

The Cooperative Movement in America

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THE BUSINESS OUTLOOK

Sustained demand for steel products and plant expansion in anticipation of a 5,000,000-car automobile market in 1937 are two of the outstanding indications of a growing belief in the permanence of the present recovery movement, a belief which neither the uncertainties of the political campaign nor prospects of higher wage and taxation costs have visibly affected.

STEEL ingot production has dropped one point, but by all accounts this is a temporary fluctuation unrepresentative of the flow of incoming orders, which is said to continue to be remarkably steady, with slackness in some directions being balanced by activity in others. Demand for construction steel is in a slight slump, total lettings for the week ended Sept. 1 having fallen to 15,485 tons, according to The Iron Age, from the level of 25,000 tons or better that has been the prevailing rate for a number of weeks.

Automobile steel buying has not reached its peak, which suggests that the motor manufacturers are not greatly worried over the likelihood of another rise in steel prices. There are reports, however, that because of the advance in labor costs that has already occurred (including those reflected in the recent advance in finished steel prices) 1937 car models will be priced slightly higher than the corresponding 1936 models. It may be, therefore, that the action of the automobile manufacturers in refusing to be rushed into covering their proximate requirements is dictated partly by a determination to resist as much as possible the current trend toward higher manufacturing costs now that they have apparently reached the point where an attempt must be made to pass them along to the ultimate consumer.

In view of the fact that the automobile industry is reported to be confidently expecting a 5,000,000 car year for its 1937 models, however, it is a question how effective this resistance will be. It is significant that the recent slackening in automotive buying has not resulted in any serious decrease in steel mill operations. In addition to sustained current demand, some observers look for

another rail buying movement that may carry the total to several hundred thousand tons, according to an estimate made by The Iron Age. There are also said to be indications of an approaching shortage of serviceable freight cars, so that within the next few months the total demand for steel from the railroads may rise to impressive proportions for that time of the year.

The situation is further reflected in the position of raw materials. The Iron Age composite price of steel scrap has risen to the highest level since 1929. Pig iron production in August, seasonally adjusted, reached the highest level since July, 1930. Coke is becoming scarcer and some of the long-idle beehive coke furnaces, which the long-faced technocrats have long since doomed to extinction, have had to be rebuilt.

This is an excellent example of one cause of the lag of employment behind industrial production in a period of recovery. As demand and production increase, the more efficient processes become less capable of meeting increased requirements, and the less efficient processes, which require more manual labor per unit of output, are pressed into service. This accounts for the slow recovery in the number of workers employed in the early stages of recovery and the rapid rise that customarily takes place in the later stages.

Efforts to apply the wage-purchasing-power theory naturally tend to make the lag greater, because in the early stages of recovery, especially in the heavy industries, profits are low or non-existent, so that manufacturers are compelled to adopt unusually vigorous efforts to offset higher wage rates by greater mechanical efficiency. That is probably what has occurred in the present re-

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covery. It explains a phenomenon that has been a source of intense concern to many people both in and out of governmental circles, namely, the failure of factory employment to expand rapidly enough to take care of all the unemployed as the business index approaches estimated normal. Unless there is an unexpected slump in the next few months, however, present indications are that there will be a rapid absorption of unemployment in industry, provided, of course, that the unemployed do not continue to find it more attractive to keep their WPA and other relief jobs.

The reported relative scarcity in raw materials is not by any means confined to raw materials. During the depression a great many new products have been developed, and now that recovery has become fairly well defined, demand for them has reached a level where with available plant facilities some manufacturers are already finding it difficult to make immediate deliveries. This is true of such things as air-conditioning devices, to take but one example. It is said to be true of certain rayon products.

One curious aspect of the present situation, and one which has puzzled many observers, is the failure of the political campaign thus far to have had any unfavorable effect on business. As the campaign becomes more intense, more and more one hears or reads the statement that business is going to be good next year no matter who is elected. However much or little one may agree with that prediction, it can hardly be disregarded as an indication of the marked revival in confidence that has occurred since about one year ago.

Although close analysis does not afford many grounds for optimism over the revised budget estimate issued by the Treasury this week, the prospect for a smaller deficit has undoubtedly contributed considerably to this feeling of confidence. Actually, of course, the estimate confirms in the main the conclusion reached in these columns last week that the budget is to be balanced, but only through rising Federal revenues (taxes). This is evident from the accompanying tables, which show the net changes expected, first, in receipts and expenditures by main groups of items (Table I), and, second, in recovery and relief expenditures in somewhat greater detail.

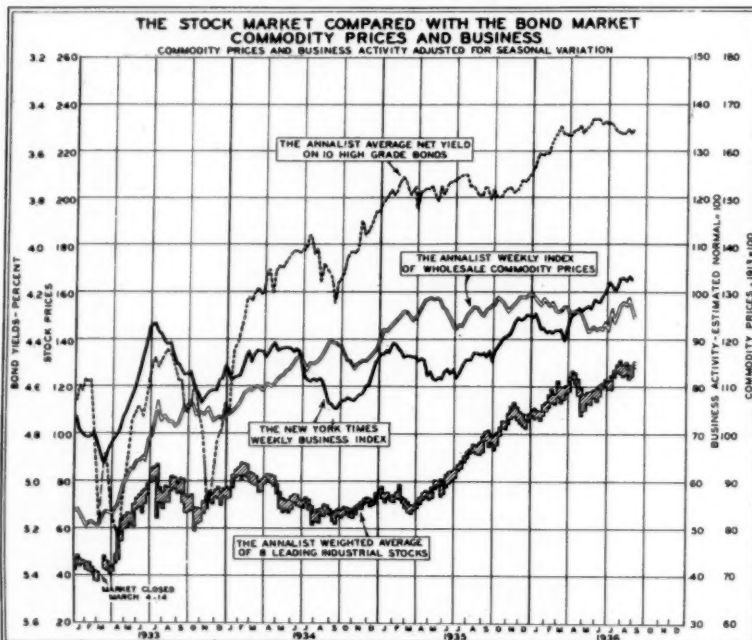
TABLE I. GENERAL BUDGET SUMMARY
(Millions of Dollars)

	Revised Estimate, 1937.	Actual, 1936.	Net Change.
Receipts:			
Internal revenue	5,075	3,513	+1,562
Customs	402	387	+15
Miscellaneous revenue	189	216	-27
Total	5,666	4,116	+1,550
Expenditures:			
Legislative and executive	24	22	+2
Civil depts., &c.	992	717	+275
National defense	920	764	+156
Vets' pensions, &c.			
Administration	600	676	-76
Bonus	560	1,673	-1,113
Total veterans	1,160	2,349	-1,189
AAA	585	543	+42
CCC	300	486	-186
Social security	405	24	+381
Debt:			
Interest	825	749	+76
Retirements	580	403	+177
Total debt charges	1,405	1,152	+253
Refunds	47	44	+3
Recovery and relief	1,835	2,777	-942
Supplemental items	90	0	+90
Total expendts. (a)	7,763	8,880	-1,117
Deficit	2,097	4,764	-2,667
Uncontrollable items:			
Bonus	560	1,673	-1,113
Debt retirements	580	403	+177
Total (b)	1,140	2,076	-936
a-b	6,623	6,804	-181

It is impossible to make an exact comparison of recovery and relief expenditures because in this budget estimate the Treasury has evidently transferred

back to "general expenditures" portions of some of the items formerly carried under "recovery and relief." This accounts for some of the huge increases estimated in departmental expenditures. If, furthermore, we subtract the uncontrollable and non-recurring (let us hope) items of debt retirements and bonus payments, the upshot of the whole matter is that the administration expects to lower total expenditures by only \$181,000,000, a figure which may be wiped out, if relief requirements expand, by increased expenditures of \$500,000,000. Even this showing is achieved only

This extraordinary prospect is enhanced by the possible operation of the Social Security Act. Some observers believe, as seems quite reasonable in view of the magnitude of the task, that it will be physically impossible to get the disbursing end of the social security machinery into operation anywhere near the date set for it. In the meantime the social security taxes will presumably pile into the Treasury, and inasmuch as they are entered on the receipts side of the Treasury statement, there is considerable likelihood that unless the law is changed the net result



by the liquidation of loans by the RFC and other lending agencies.

The really amazing part of the budget statement is the indication it affords that if the spenders do not watch out the budget will get itself balanced through a remarkable upward trend in revenues, which in turn is the result primarily of the upward trend in business activity. It may well happen, indeed, that within the next year or two the budget will be balanced no matter who is elected simply because whoever is in office will be unable, unless something like the bonus raid is attempted, to spend fast enough to exceed rising revenues.

will be a huge excess of receipts over expenditures.

The other side of this picture, on the contrary, is thoroughly disturbing for two reasons. First, such a condition would cover up and obscure the desirability of getting rid of the huge Federal bureaucracy with which the country has been saddled in the last three years. Second, the effects of the taxes themselves on business are uncertain.

It is idle if not indeed idiotic to talk of how much more rapidly the national income is rising than taxes when, as pointed out by the National Industrial Conference Board in a report made public today, of the total national "income"

in 1934, 17.5 per cent was derived from government sources, as compared with 8.5 per cent in 1929. The proportion is probably greater now. One cannot help suspecting that a large part of the national income is not income at all but merely national debt converted into fictitious income through the process of government expenditures. It would

TABLE II. RECOVERY AND RELIEF
(Millions of Dollars)

	Estimate Fiscal Year 1937.	Fiscal Year 1936.	Net Change.
Agricultural aid:			
Commodity Credit Corp.	175	130	+305
Farm Credit Adm.	20	33	+13
Federal Land Banks	64	60	+4
Total agricultural aid	131	157	-288
Relief:			
FERA	7	496	-489
CWA	1	1	0
Dept. of Agriculture	1	3	-2
WPA	1,350	1,264	+86
Total relief	1,359	1,764	-405
Public works:			
PWA (administrative)	20	25	-5
Boulder Canyon	9	10	-1
Loans and grants to States, &c.	250	172	+78
Loans to railroads	220	128	+128
Public highways	220	215	+5
River and harbors work	85	152	-67
Other	250	381	-131
Total works	834	827	+7
Aid to home owners	188	215	-27
Miscellaneous	10	25	-15
RFC	425	239	+186
TVA	28	28	0
Total odd items	227	29	+256
Total recovery and relief	1,835	2,777	-942

seem, at any rate, a trifle early to get very enthusiastic about the rising national "income," when the matter has not been put to the test of increased taxation, and especially when the test next year will consist of two new pieces of major tax legislation the probable effects of which on business, to put the matter in the most favorable light possible, are unknown because nothing of the kind has been previously attempted.

D. W. ELLSWORTH.

Government Displaces Private Industry as Source of National Income

To an increasing degree since 1929 the government has supplanted private industry as a source of the incomes realized by the individuals of the United States, according to an analysis by the National Industrial Conference Board.

The board's study, "National Income and Its Elements," presents estimates showing that income derived from government sources, which accounted for 8.5 per cent of the total in 1929, had increased in proportion to 17.5 per cent by 1934. Sums derived from government amounted to \$6,820 million in 1929 and \$9,354 million in 1934, an increase of 37 per cent, while the amount from private industry and occupations sources dropped from \$73,209 million in 1929 to \$41,545 million in 1934, or 43 per cent.

Between 1933 and 1934 total realized income showed an increase of \$6,259 million, according to the Conference Board's estimates. Twenty-five per cent of that increase, however, represented increased governmental disbursements. Any increase in national income since 1934 must likewise be attributed in part to governmental spending chiefly from borrowed funds as well as to improvement in the productive activity of private enterprise. Increased expenditures for relief in 1935 and payment of the veterans' bonus in 1936 will be reflected in any estimates of realized income for these years.

It is also pointed out by the Conference Board that its estimates of national income are made in terms of current dollars and do not take into account the effect of rising prices upon the purchasing value of that income.

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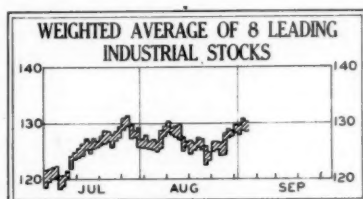
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 343 and 344.

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Financial Markets: Rails and Steels Lead List In Pre-Holiday Sessions

STOCK prices have moved irregularly during the past week with divergent trends in different sections of the list. A succession of small advances and declines has resulted in little net change in the general level. Volume of trading has been of moderate proportions, a little heavier than during the preceding week, although not up to the best levels of July.

The week under review began last Friday with a further advance. This was soon checked, however, and a reactionary trend began which continued until Monday morning. A moderate rally Monday morning was followed by another recession. A recovery set in Tuesday afternoon, but this also was checked after a rather short advance. The general trend of prices was slightly reac-



	High.	Low.	Last.
Aug. 28.....	128.9	127.6	127.9
Aug. 29.....	128.5	127.7	128.3
Aug. 31.....	128.7	128.3	128.8
Sept. 1.....	129.6	128.0	128.9
Sept. 2.....	130.7	128.9	129.5
Sept. 3.....	130.1	128.6	128.9

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

tionary Wednesday afternoon and Thursday. In general, however, the price range of the week has been a very narrow one.

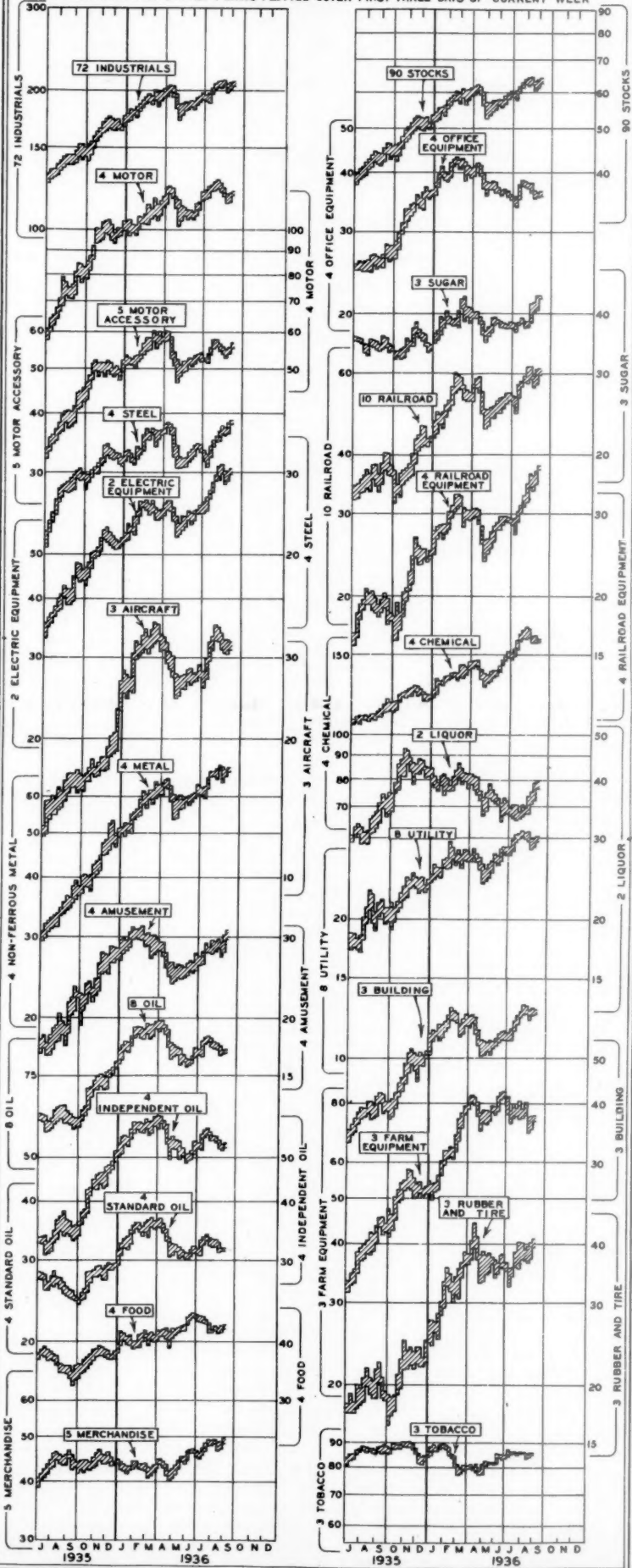
The best advances of the week have occurred in Mack Trucks, Westinghouse, the container stocks, Montgomery Ward, Smelters, North American, the railroad stocks and the railway equipments. Most of the motor stocks, the food stocks and the oils have changed little in price. A few issues, notably du Pont and Western Union have declined slightly during the week. The steel stocks have made a slight advance, apparently reflecting favorable reports from the industry and a further rise in steel scrap prices.

One of the features of the week was the marked strength in rail stocks. Leading issues, such as: Baltimore & Ohio, Great Northern, New York Central, Pennsylvania, and Southern common and preferred were all pushed to new highs for the year. Vast strides have been made in traffic, especially in the passenger divisions. The most encouraging factor, however, is the manner in which such gains have been translated to net income.

News received in the financial district during the week apparently has had only a moderate effect upon prices. The European situation is, of course, still a disturbing element, but the fact that there has been no further development in the direction of serious international complications, such as might possibly result from the Spanish situation, has led investors and business men to take a slightly more optimistic view of the outlook. The chief favorable news of the week has consisted of reports of a continued high level of industrial activity and of further expansion in some industries. The rise in steel scrap prices is regarded by some students of the situation as indicating that a further expansion in the demand for steel is under way, or is at least expected to set in shortly. It is possible that this marks the start of another period of expansion in steel activity and in general business.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

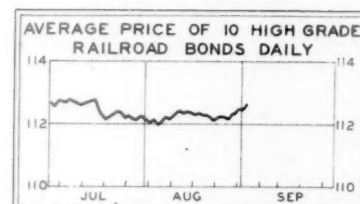
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The Annalist Averages are now published daily in the New York Daily Investment News.

In that case, it would not be unreasonable to expect business to expand to prosperity levels within the next year.

It seems probable that during the next year there will be an unusual divergence in trend in the different industrial groups. Stocks of companies whose earnings are relatively stable have benefited during the past several years by the low level of money rates and the excessive supply of investment funds. It is unlikely that further business expansion would result in much further improvement in the earnings of companies of this type. On the other hand, a further expansion in general business might result in some rise in money rates, which might actually have a depressing effect upon prices of shares of this kind. So that a further expansion in business



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
1.....	112.46	112.09	112.70	113.22	112.04
2.....	112.66	112.59	112.59	113.19	112.01
3.....	112.69	112.08	112.79	113.22	112.01
4.....	112.29	112.21	112.76	113.15	113.15
5.....	112.21	112.76	113.09	113.15	113.15
6.....	112.15	112.22	112.60	113.12	113.12
7.....	112.39	112.19	113.15	113.15	113.15
8.....	112.41	112.15	112.70	113.20	113.20
9.....	112.26	112.84	112.84	113.20	113.20
10.....	112.51	112.20	112.20	113.20	113.20

might have very little effect upon the prices of a number of important groups of stocks. On the other hand, stocks of companies operating in the heavy industries are generally at a rather low level in relation to the best prices recorded during the last period of prosperity. A further expansion in general business would probably result in a marked rise in the earnings of this type of company. Prices of stocks operating in these "recovery" industries might therefore be expected to rise substantially. In such a situation, it would easily be possible to have substantial advances in certain groups occurring at the same time that other groups were declining.

The upward trend in commercial loans of the reporting member banks, on a seasonally corrected basis, that has characterized the past several months, raises the question as to whether any important further rise in high-grade bond prices may be expected. It would seem that if general business activity expands further, commercial loans would necessarily expand more rapidly and that this would reduce to some extent the present surplus of funds which keeps money rates at such a low level. A return to a more normal balance of supply and demand in the short-term credit market would probably result in some reduction in the volume of funds forced over from the short-term into the long-term market. A change of this sort would probably end the general upward trend in high-grade bond prices and might even bring about a moderate decline.

It seems improbable, however, that a real severe decline in high-grade bond prices could occur during the next year or two. Our reserve supply is still extremely large and no possible business expansion could produce a real shortage of credit. It seems probable, therefore, that yields on high-grade bonds will remain at a generally low level. A. MCB.

Total Sales Volume of Consumers' Cooperatives Small Despite Recent Expansion

IF the interest that has been displayed in the cooperative movement during the past year or two were only matched by adequate data, undoubtedly much of the alarm or enthusiasm (according to one's leanings) with which the reports of the startling progress of cooperation have been viewed by the reader would be mitigated. All figures advanced as representing the total volume of business transacted by cooperatives for 1934 and 1935 are estimates, and probably not even good ones at that. One "guess" places total cooperative sales in the United States at \$300,000,000 in 1934 and \$400,000,000 in 1935. The calculation for 1935 is based on the extension of the same percentage gains recorded by the largest organizations, mainly wholesale cooperatives, to all cooperatives.

According to newspaper dispatches, the American Retail Federation has estimated that the volume of business of all consumer cooperative organizations competing with private retailers amounted to \$148,000,000 last year. In 1933 such sales totaled \$108,000,000, according to the same source. Such an increase really would appear phenomenal were it not for the fact that the Bureau of Labor Statistics in the last authentic survey of the cooperative movement in the country reported a volume of business of \$87,495,582 for 2,517 societies in 1933, and \$46,499,929 for local consumers' societies. Obviously, the estimate of the American Retail Federation for that year is a maximum, which the federation itself admits.

Basic Principles

The cooperative movement is held to be a democratic one based on production for "use" and private ownership of the means of production by the great masses of people (evidenced by shares in the cooperative enterprise), not the State. The movement in this respect differs radically from socialism; in fact, cooperatives and politics are dissociated, with the tendency toward complete separation of the State from economic affairs. Dr. J. P. Warbasse, one of the outstanding cooperators in the United States, accurately expresses the political aims or results of the movement. "As cooperation expands, the functions of the State decline."¹

Most associations in America follow the well-known Rochdale² principles. Thus, societies here issue shares to their members on which a limited rate of interest is paid. Each member has one vote regardless of the number of shares he owns. This is considered the essence of democracy. Again, membership in any one society is open to all, since all men are consumers. Herein lies the classlessness of the movement. In addition to the restriction of the voting power, proxy voting is not permitted.

Among the other principles concerning the actual operation of cooperatives are included cash sales at market prices (this method is not pursued in Sweden, where prices are kept low) and the return of "dividends" to the consumer in accordance with purchases and not stock ownership. Usually a reserve fund for purposes of expansion and education is accumulated.

The low rate of interest paid on capi-

tal and the policy of cash transactions for purchases as well as sales have given the cooperative some advantage over the private enterprise. More decided advantages accrue to the cooperative organizations in the relative assurance of their markets, which enables them to operate with lower inventories and smaller capital investment, and to occupy less attractive and much less expensive land sites. On the other hand, the loyalty of their members may permit mistakes by the management to go by the board, whereas the failure of the private business man to gauge his

the retail associations in the land. This is true of Great Britain, the Scandinavian countries, Switzerland and a number of other nations. The vast territory of the United States is a handicap to the formation of such a national association. Although one attempt failed, another organization was formed in 1933. Finally, international trade between cooperatives is envisioned and has been practiced to some small extent. An international society exists in the form of the International Cooperative Alliance.

The high price level of the war period afforded real stimulus to the consumer

For 1933, the year of the last authentic survey made on cooperatives in the United States, the Bureau of Labor Statistics reported a total of 3,888 societies in existence, of which 1,822 are local consumers' organizations. These associations in the number of 725 reported total resources of \$22,848,000, paid-in share capital of \$7,899,000 (or 29 per cent of resources) and the total amount of business transacted at \$46,900,000. The net gain from operations at close to \$2,000,000 amounted to 5.5 per cent of sales and 23.5 per cent of paid-in capital (for organizations reporting all three). Savings to members in the form of patronage refunds totaled \$1,254,000, or less than 3 cents for every dollar of purchases. This percentage of earnings to sales may be misleading, for the number of societies reporting each item differed. The savings to the consumer still appear rather slight in comparison with the optimistic results pictured by most of the literature on the subject of cooperation.

TABLE II. SALES OF RETAIL AND GASOLINE AND OIL ASSOCIATIONS (Thousands of dollars)

	Total Sales	Retail Store Sales	Gasoline and Oil Sales
1930	41,904	19,817	13,000
1931	49,283	26,076	15,282
1932	37,156	14,414	17,574
1933	40,431	14,372	21,018

The chief development in the field of local consumers' societies is the remarkable growth of the gas and oil associations. This is peculiar to the American cooperative movement and is associated with the higher standard of living and the widespread ownership of the automobile in this country. The comparative simplicity of the business and its profitability have facilitated the cooperative organization of the filling stations. Table II shows the recent growth of the oil associations, which transacted more than 50 per cent of the total business done by local societies in 1933, as against 31 per cent in 1930. In 1932

Table I. Geographic Distribution of Consumers' Cooperative Societies

Geographic Division	1933		1929		Percentage of Total		1933		1929	
	Number	Member-ship	Number	Member-ship	Number	Member-ship	Number	Member-ship	Number	Member-ship
New England	23	16,505	49	25,404	4.0	7.3	8.1	12.4		
Middle Atlantic	15	11,474	38	20,233	2.6	5.1	6.3	9.9		
E. No. Central	135	68,027	143	47,689	23.4	30.2	23.5	23.8		
W. No. Central	308	92,807	297	78,838	53.3	41.2	48.8	38.6		
South Atlantic	3	1,541	15	5,321	0.5	0.7	2.5	2.7		
E. So. Central	4	1,257	6	906	0.7	0.6	1.0	0.5		
W. So. Central	27	7,351	17	4,374	3.3	2.8	2.2	2.2		
Mountain	41	10,440	13	4,688	7.1	4.6	2.1	2.3		
Pacific	22	15,801	30	16,593	3.8	7.0	4.9	8.1		
Total	578	225,203	608	204,248	100.0	100.0	100.0	100.0		

Table III. Distribution of Consumers' Cooperative Societies by Amount of Assets and Business at End of 1933

Amount of Assets	Number of Societies			Amount of Business		
	Number	% Of Total	Cumulative %	Number	% Of Total	Cumulative %
Under \$25,000	282	57.1	57.1	201	30.0	30.0
25,000-50,000	139	28.1	85.2	199	29.7	59.7
50,000-100,000	51	10.3	95.5	181	27.2	86.9
100,000-200,000	16	3.3	98.8	66	9.9	96.8
200,000-300,000	3	0.6	99.4	13	1.9	98.7
300,000-500,000	1	0.2	99.6	4	0.6	99.3
500,000-1,000,000	2	0.4	100.0	55	0.7	100.0
1,000,000 and over	494	100.0	100.0	669	100.0	100.0

customers' demands may mean an actual narrowing of his market and eventual liquidation. This, of course, makes for efficiency among private businesses, although the effects on the efficiency of the cooperatives are not clearly discernible.

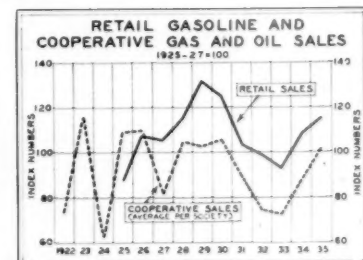
Cooperative associations have taken the form of consumer cooperative organizations, workers' productive cooperatives, cooperative marketing, credit, insurance and construction. There is, of course, a good deal of overlapping in this classification, for consumers' societies operate factories, organize credit unions, &c. Cooperative marketing, which is confined mainly to the marketing of agricultural commodities, is excluded from this study because it is primarily interested in securing greater profits. Purchases of supplies by such agricultural organizations, however, have been included.

The Evolution of Consumers' Cooperation

Consumers' associations are by far the most important type of cooperative enterprise from the standpoint of number and volume of business as well as their ultimate effects on private enterprise. The evolution of consumers' cooperation within a nation is interesting. At first the individual society is small, perhaps merely a buying club, catering to the simplest, uniform needs of its members. With the expansion of the individual societies have come regional compacts among associations and the formation of wholesalers, which in turn have engaged in manufacturing. In the smaller countries (in area), one or two wholesale cooperatives have come to service all

cooperative movement. During the prosperous Twenties, however, the development of these organizations languished, as may be seen from the accompanying charts comparing department store sales with the average sales per retail cooperative and total retail value of gasoline consumption with average sales per gas and oil association. In both cases cooperative sales failed to expand during the period of high business activity. But their relative declines during depression were less than those of private sales and their recoveries proportionately greater. Cooperative sales per society in both categories have not exceeded their 1930 levels even with liberal estimates for 1934 and 1935. In interpreting the charts, however, it should be remembered that they do not indicate total sales but only averages per society, and fail to take into consideration the formation of new societies, which is also true of private organizations.

The difficulties of the farm population have also stimulated the organization of cooperatives. Table I shows that 76.7 per cent of the number of reporting societies and 71.4 per cent of the total membership were located in the Middle West (East and West North Central States) in 1933. These percentages were larger than those of 1929, indicating the more rapid growth of cooperatives in the farming regions even during the depression. Although the New England and Pacific States contain a relatively small number of societies, the average membership per association is larger than that of the Middle West. Cooperative filling stations are even more closely concentrated in the Middle West.



the gasoline and oil sales surpassed those of the retail stores, formerly the most important division of the movement. About 85 per cent of the petroleum associations have been formed since 1926 and considerably more than one-third since 1930, another indication of their rapid growth. The retail stores, on the other hand, are much older, about 30 per cent having been operated before the war and slightly more than half having been started during the period 1916-1920. The number of gasoline and oil societies continued to expand throughout the depression.

Size of Consumers' Societies

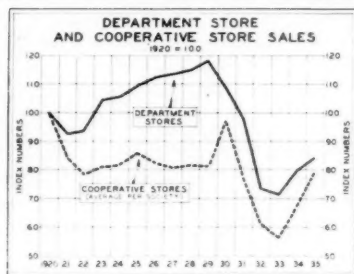
Membership in all reporting cooperatives in 1933 reached 689,000 persons and is estimated today at over 1,000,000. The average membership per society was 389. Over 40 per cent of the reporting associations had fewer than 200 members in 1933 and over 80 per cent had a membership of 500 or less. There were in the United States in

¹"Cooperative Democracy," p. 8.

²In 1844, in Rochdale, England, twenty-eight poor flannel weavers formed one of the earliest and most progressive cooperatives in the world. The principles laid down by these weavers are still used today in the operation of the modern cooperative.

1933 only 38 cooperatives with 1,000 or more individual members, a size which Europeans consider only fair.

Further evidence of the Lilliputian size of most American consumers' societies is afforded by Table III, which shows that 57 per cent of the reporting societies had assets of less than \$25,000 and 85 per cent less than \$50,000. Two organizations, on the other hand, were in the million dollar class. As regards the amount of business transacted, however, the cooperatives are naturally not quite as small as their asset distribution



would indicate. In that respect, 60 per cent of the societies had sales of less than \$50,000 and 87 per cent less than \$100,000. Five associations, in contrast, could boast of a business in excess of \$500,000. The small size of the average cooperative is a handicap to competition with large private concerns, and is an essential reason for the formation of cooperative wholesales.

Operating Results

The operating results of the consumers' societies were eminently successful for a depression year such as 1933. Total net gain for 534 societies amounted to \$1,935,996, or 5.5 per cent on sales. Gas and oil associations operated most profitably with a ratio of net earnings to sales of 9.8 per cent, closely followed by water supply societies with 9.2 per cent and funeral associations with 7.1 per cent. Net earnings of 1.7 per cent of sales of 196 cooperative stores compare with 2.1 per cent for specialty stores and 1.8 per cent for department stores as calculated for 1933 by the Harvard University Bureau of Business Research. The comparison between the cooperative and private retailers is not strictly accurate since a large number of the cooperative stores handle only groceries and meats. The private stores usually experience a faster stock turnover, which may account for their better showing—although differences in efficiency may also be a factor.

TABLE IV. OPERATING EXPENSE OF CONSUMERS' COOPERATIVES
(In per cent of net sales)

	1933.	1929.	1925.
General stores	15.4	11.5	11.5
Grocery stores	38.5	11.7	13.4
Grocery and meat stores ..	21.2	15.2	17.3
Gasoline filling stations ..	16.2	15.2	16.1
Bakeries	56.2	32.2	33.2
Creameries	31.6	31.6	31.8
Restaurants	53.2	36.9	

Operating expenses (as a proportion to sales) of the cooperatives have increased markedly since 1929. Table IV shows that the ratio of total expenses to net sales of bakeries almost doubled between the two sets of years, so that they amounted to more than half the net sales in 1933. Similarly the operating expense ratio of grocery stores tripled, and that of the grocery and meat cooperatives were 40 per cent higher in 1933 as compared with 1929. The decline in sales, together with the rigidity of payrolls and overhead charges, caused this rather sensational rise in the proportion of operating expense to sales.

In contrasting the expense ratios of the cooperative stores with those of the private stores, one of the most interesting aspects was the fact that in 1933 the proportion of sales expended for taxes

by the private stores was twice as great as that for the cooperatives. Real estate costs (excluding taxes thereon) were much higher for the private businesses, reaching 9.3 per cent of sales for department stores, 3.6 per cent for specialty stores and 0.51 per cent for cooperative societies. Advertising and interest averaged 11 and 6 times greater for the private retailers, in terms of percentages of net sales. That the private stores gave more employment (or at least wages) per sales dollar is evident from the fact that in 1933 the payroll ratio amounted to 18.3 per cent for department stores and 17 per cent for specialty stores against 9.2 per cent for the retail cooperatives. Table V shows the expense comparisons just outlined.

The cooperatives have a decided advantage as to taxes, payrolls, interest and advertising. The expenses of the pri-

consumer organizations in subsequent years have failed to equal the reports for 1920. The rate of growth in the past two years is probably overestimated by overzealous cooperative leaders or fearful business men. Another period of prosperity in all probability will have a dulling effect on the movement.

Cooperative Wholesales

The organization of wholesale cooperatives had proceeded slowly in America until 1934. The year before, the total business of nine large wholesalers reporting to the Bureau of Labor Statistics amounted to \$8,750,000. Patronage rebates to affiliated societies were \$108,152, or 1.2 per cent, on sales, a figure which does not represent much of a saving to the consumers' societies forming the wholesale. In 1934 and 1935, however, a rather rapid expansion

Table VI. Development of Consumers' Cooperative Societies, 1920-1933

	1933.	1929.	1925.	1920.
Number of societies reporting	695	656	479	1,009
Membership:				
Total	225,441	204,368	139,301	260,060
Average per society	389	336	310	269
Share capital:				
Total	\$6,867,951	\$7,987,090	\$6,499,574	\$11,290,973
Average per society	12,352	13,607	16,455	17,056
Average per member	37	45	68	59
Amount of business:				
Total	40,431,308	64,665,369	49,710,758	80,104,935
Average per society	60,435	100,725	100,964	103,751
Net earnings:				
Total	1,935,996	2,980,481	1,582,100	446,824
Average per society	3,225	5,257	4,753	2,828
Ratio to:				
Sales	5.5	.....	3.0	.....
Share capital	23.5	.....	.....	.....
Interest on share capital:				
Amount	\$157,186	\$337,587	.....	.....
Average per society	774	896	.....	.....
Patronage refunds:				
Total	\$1,229,975	\$1,406,879	\$753,791	\$350,354
Average per society	4,641	4,943	4,562	5,092
Employees:				
Number	3,252	4,046	.....	.....
Average per society	7	7	.....	.....

†Based on societies which reported both capital and membership. \$After deducting losses of those societies reporting losses.
Source: U. S. Bureau of Labor Statistics, Bulletin 612.

private concerns, however, may be greater because of a higher rate of stock turn. In many cases, the tax advantage of the cooperatives may be unfair, and the payroll advantage is not one of which any cooperator would be proud. The proportion of advertising expense to net sales which the cooperatives enjoy is not so

TABLE V. OPERATING EXPENSES OF COOPERATIVE AND PRIVATE STORES, 1933

	Cooperative Stores.	Department Stores.	Specialty Stores.
Wages	9.2	18.3	17.0
Advertising	0.4	4.0	4.4
Real estate costs	10.5	9.3	3.6
Taxes	11.3	2.2	2.9
Interest	0.3	2.1	1.9

small as the figures indicate. The cooperatives have another form of advertising—education and propaganda, the costs of which are set aside from net earnings. Any comparisons between the operating results of the cooperative and private retailers, it should be remembered, may largely be falsified by differences in size, type of products handled, accounting systems and in a host of other ways.

The general development of the consumers' cooperative organizations over a period of thirteen years is presented in Table VI. On the whole, the variations in the economic phenomena of the cooperatives have coincided with those of private enterprise. The volume of business rose during prosperity and fell sharply during depression. The growth during the prosperous period, however, was dulled by high wages and living standards. Only the gasoline and oil societies have continued to gain in both number and sales volume during the depression. The average membership for each society increased constantly from 1920 to 1933. In respect to membership, amount of business and share capital,

took place. A rather good number of new wholesales were organized, and there was a sharp advance in the business of the established ones. Obviously, a rise in the sales of wholesale cooperatives need not mean any advance in the total business of the consumers' societies. The growth may merely signify a transfer of the business of the consumers' associations from private to cooperative wholesale channels. The wholesale organizations have grown so rapidly that reports of seven of them show combined sales for 1935 of over \$25,000,000. Most of the wholesale cooperatives handle groceries, general merchandise, petroleum products, automobile, tires, tubes, batteries and farm supplies. Few have gone into manufacturing as yet, those that have confining their activities to the milling of flour, the compounding and blending of oil and the manufacturing of baked goods.

Workers' productive societies, cooperative housing and insurance are still insignificant segments of the movement. Credit unions, in contrast, have grown steadily in number, membership and the amount of loans outstanding from 1925 to 1933.

Problems of the Cooperative Movement

The cooperative movement in the United States faces a number of problems. The technique of mass production requires such vast markets for efficient operation that the extension of cooperation into manufacturing will have to await a rather marked increase in the number of consumers' societies and their membership. Otherwise, the cooperatives will have to sell outside their own membership for profit, which is against cooperative principles.

The technique of mass production is so well developed today in America that

it appears virtually impossible for the cooperatives ever to enter this field. Certainly the policy of the automobile industry of placing on the market a better car for less money precludes any hope of cooperative automobile plants. Even though cooperatives in Sweden have gone into the successful manufacture of electric lamps, a most complicated process, we must not forget that Sweden's industrialism cannot compare with that of the United States. We are too efficient.

There are two more difficulties confronting the extension of cooperation, at least in this country. The first is the more widespread distribution of wealth taking place in our present economic system. An even distribution of wealth under our present economic system certainly does not encourage change.

One difficulty that may confront cooperation in the distant future appears almost insurmountable, and has apparently been overlooked by leaders in the movement. In their zeal to promote and present to the public the democracy and other features of consumer cooperation, cooperative organizers have failed to realize that their organizations are a parasitic growth on capitalism. Private enterprise has thus far provided the cooperating consumers with the purchasing power enabling them to cooperate. If the evolutionary change contemplated by the leaders of the movement is to take place and if the ownership of the means of production is finally to be "won back" by the people, evidently there is going to be a time when the wage-earners in private enterprise will be thrown out of employment, cooperating members lose their purchasing power, and the cooperatives their business. For instance, the retail distributive societies in Great Britain can boast of a membership of more than 7,000,000 persons and combined sales of \$1,000,000,000 in 1934. Yet they have employed only 200,000 workers. Obviously, the bulk of the \$1,000,000,000 is furnished by private business. Cooperation has been feeding on a growing capitalism, and its continued growth seems dependent on that of private enterprise.

The significance of the market price in relation to the cooperative is most important. For in the absence of a market price the cooperatives have to face the difficulties of price-fixing. Prices would then be what a few men think they ought to be, they would tend more and more to reflect costs and less and less demand with the resultant inefficiency in the operation of the enterprise and the same maladjustments that exist today wherever prices are artificially fixed.

Even the existence of a monopoly price has aided the cooperative in carrying on its business; in fact, monopoly price has made it still easier for the cooperative societies to compete with private business. The artificially pegged quotation of some cartel has provided a big target which the consumer associations have broken to bits. In doing so, however, they have not solved the problem of setting an objective price, nor may they ever be expected to do so. At best, the problem of price determination becomes a personal, subjective one in the absence of competition and private enterprise. And granted competition there is no need for cooperatives which probably could not compete with private business.

Criticism of Capitalism

In their criticisms of capitalism, the leaders in cooperation have centered their attack on production for profit. Profit is pictured as the difference between two prices—the cost price and the selling price. Trade "consists in buying

commodities or labor at the lowest possible price and selling at the highest practicable price."³ Possibilities of profit were brought about by the invention of machines which in turn caused an increase in exchanges since the machine produced much more than a single person could consume. The increasing technology in manufacturing effected larger and larger scale production, larger and larger capital investments and greater and greater wealth concentration until competition has practically disappeared.

Cooperative critics of the business system maintain that production for profits has kept men and machines idle simply because an insufficient share of the national income is accorded the great mass of consumers. With their small incomes consumers are unable to buy back from their owners what they have produced. Or, as one authority on cooperation has put it, the small number of owners of

³J. P. Warbasse, "Cooperative Democracy," p. 5.

capital have been unable "to consume the goods and services represented by the amount of money they received [which has] resulted in the shutting down of production because of so-called surpluses * * *"

If anything is "wrong" with capitalism, the trouble lies neither with production for profit nor with the distribution of income. The weakest cog in the great machine of our economic system may be found in what economists call the valuation process. Such expressions as the relative rigidity of prices and wages, sticky prices, monopoly or pegged prices, parity prices and a host of others are the real causes of the maladjustments which may have taken place in the distribution of income. Fewer and larger concerns have a tendency to limit competition, and prices have become artificial and subjective in a great many instances.

⁴E. R. Bowen, "A Cooperative Economic Democracy," p. 4.

Yet, given a greater degree of more effective competition within the economic sphere, the mainspring of the cooperative movement will die of itself. For with competition and lower and objectively determined prices, the cooperative will not be able to save the consumer a "red" cent. The best the cooperative society could hope to accomplish would be to sell at the same price as the private concern, and return to each member a purchase dividend so small as not to make it worth while for the consumer to organize and place his funds in a cooperative.

This return, picayune to a large number of consumers, may still reach a considerable sum when lodged in the hands of a comparatively few business men. Thus, competition would eliminate the cooperative and yet maintain production for profits and capitalism intact. The formation of cooperatives has provided that spark of competition needed to save "capitalism from itself." This is par-

ticularly true in Sweden where the cooperative movement "can scarcely be said to be moving toward any sort of general collectivism. Rather, cooperative leaders seem to feel that the chief function of this remarkable organization of consumers (the Kooperativa Förbundet, the leading national cooperative organization), apart from a wholly distributive and productive one, is that of a brake to halt the excesses of capitalism."⁵ From this discussion of competition and prices, the rather surprising conclusion may be reached that cooperatives need capitalism and capitalism cooperatives.

"Production for Profit"

When cooperators criticize production for profit, however, they are revealing a rather striking lack of knowledge of eco-

⁵M. W. Childs, "Sweden, the Middle Way," p. 50.

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First-Hand Impressions of Conditions in Europe: How They Will Affect America

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THE situation in Europe is worse than is generally believed in the United States. This is due first and foremost to the extremely delicate external political situation and to the war scare. The war scare has induced various countries to adopt more and more measures leading to economic self-sufficiency. Such an economic policy, however, is entirely incompatible with the gold standard and precludes the restoration of normal currency conditions in the immediate future. The war scare is also one of the important factors responsible for the outflow of capital to the United States and a factor of utmost importance in preventing the repatriation of foreign capital from the United States. Europe, in my opinion, will not repatriate a fair portion of its capital from the United States so long as the political situation remains as is.

Optimistic on America

Europeans are much more optimistic on the future of the United States than most Americans are. They also are much more friendly to the New Deal. One hardly meets a person of means in Europe who hasn't American securities.

The various investment trusts and investing institutions have also purchased considerable quantities. Two high officials of investment trusts stated that for the first time in their history their assets contained more than 50 per cent of American securities. This is higher than was the case in 1928-29. The influx of foreign capital into the United States has had a considerable influence on security prices here. Hence their withdrawal would certainly exercise an opposite influence.

Political Situation in Europe

The political situation strongly influences and shapes economic conditions. A considerable portion of all productive activity at present is for war purposes. This is true not only on the Continent but also in Great Britain. The fact that the external political situation in Europe is really serious is an important factor in the exportation of capital to the United States. So long as the situation remains unchanged there is, in my opinion, no chance of a major withdrawal unless the United States Government should adopt measures which would

frighten foreign investors more than their own external political situation.

Although the political difficulties of Europe are the heritage of the war and the existence of dictatorships, they are partly due to the weakness of the British Government and to the fact that Great Britain has as yet not rearmored to the same extent as most of the Continental European countries, notably Germany and Italy. These two factors combined have tended to weaken Great Britain's position in world politics. There is a certain group of Britons of high political and social standing who are more pro-German than pro-French. Furthermore, the British are less interested in Eastern Europe than they are in maintaining the present frontiers of France, Belgium and Holland. Many in Great Britain, therefore, would like to see a treaty made with these countries and Germany and Italy, leaving to Germany and Italy the rest of the Continent of Europe.

The French, because of their alliances with Czechoslovakia, Roumania, Yugoslavia and the Soviet Union, do not favor any such action. They feel that once Germany has increased its territory in the east, and has become economically stronger, it will turn to the west. The result is a constant conflict between Great Britain and France, which, of course, tends to strengthen the hands of Germany and Italy. This is an important factor contributing to the outflow of capital to the United States. It is also an important factor in the great optimism with which Europeans view the future of the United States.

Why Europeans Are Bulls on America

European countries, particularly Great Britain, realize that a continued revival of business depends to a considerable extent upon the revival of foreign trade. They realize that rearmament, while it increases production and decreases unemployment, is not a sound foundation for recovery. Recovery can come only with a real revival in the international exchange of commodities. The most optimistic, however, do not take a rosy view on the immediate future of foreign trade. The spirit of economic nationalism continues unabated.

The United States, on the other hand, is the only major country where continued improvement in business conditions is more dependent on domestic conditions than on international markets. This the Europeans consider a great asset in favor of America. It also should be noted that European bankers and business men are not greatly concerned over the mounting public debt of the United States. Compared with their own situation, particularly with reference to the public debt vs. national income, the United States comes out ace high.

They also are unworried over the prospects for inflation, because all European countries, including England, are witnessing a degree of credit inflation, and in all countries the policies of the central banks are dominated by the treasuries. These factors combined are responsible for the great optimism with which Europeans view the American scene. As a rule they are not keenly interested in the outcome of the American election, and to judge from my own personal experience they are more pro-Roosevelt than pre-Landon.

Foreign capital will therefore continue to come to the United States. Even if the monetary problems of the gold bloc countries could be solved, there would be no rush to liquidate American securities and to convert them into the currencies of the owners.

Conditions in Individual Countries

Of the various countries that I have visited, France, in my opinion, can exercise the greatest influence on the American securities markets. French investments in the United States are not as large as those of Great Britain or Holland; but the French as a nation are not as much accustomed to keeping their assets abroad, and as soon as conditions become favorable they repatriate them. Furthermore, in my opinion, the not distant outlook for France is rather hopeful and I believe that security prices in France will show a material rise.

The situation in France may be divided into two parts: (1) the position of the government, and (2) the position of the franc. Both are bound to exercise

an influence on the possible repatriation of French capital from the United States.

My own opinion, based on observation and conversations with people of all parties, is that the present government, the Front Populaire, is here to stay. The reason for this belief was expressed by a member of the Left party who stated that the Front Populaire, composed, as it is, of the Radical Socialists, the Socialists and the Communists, will either stick together or hang together. With the experience of Italy, Germany and Austria before their eyes, they prefer to stick together.

It also should be noted that the French radicals, such as the Communists, are not as radical as the name would connote. One may classify them as liberals with socialistic ideas whose main endeavors during their period in power will be to raise the standard of living of the working class. In my opinion, the present government, although the membership of the Cabinet may change, will carry out social reforms patterned after the New Deal. The laws so far introduced and passed indicate that they wish to raise wages, curtail the hours of work, bring the central bank under the greater influence of the government, nationalize the munitions industry and help the farmers.

Such measures, however, are considered by the more conservative as extremely dangerous. Furthermore, the conflict between the Rightist and Leftist parties has led many in France to believe that the country is in for a period of social unrest. This belief will tend to keep capital abroad.

The Currency Situation

The French currency situation must be looked upon primarily from the political point of view. The Front Populaire received a number of votes because it advocated the end of the deflation policy and promised a policy of "reflation." The Front Populaire also promised to maintain the present value of the currency. The latter promise is proving rather embarrassing. Even before wages were raised and hours of work were curtailed prices in France expressed in terms of gold were higher than in all other countries which had depreciated their currencies. Recent legislation increasing wages and reducing hours of work will tend further to increase the cost of production. The discrepancy be-

*This article is based on recent conversations with European business, financial and governmental leaders.

tween the present price level in France and that in other countries, such as Great Britain, the United States and Belgium, therefore has become much greater. In spite of this, however, the present administration is determined to maintain the parity of the franc. The economic philosophy may briefly be described as follows:

The revival of business depends to a large extent upon the easing of credit. This the government proposes to do through making more liberal use of the securities of the Bank of France. The government has appealed to the public to return to the banks the 30,000,000,000 paper francs hoarded and to repatriate capital from abroad. If the government should succeed only partly in these two schemes, credit conditions would be more satisfactory than at present, with a favorable influence on bond prices. If, on the other hand, the government should not succeed, and particularly if there should be a further tendency for capital to leave the country, I believe that the government would impose foreign exchange restrictions before it would devalue the currency.

In this connection the fact should not be overlooked that foreign trade is of much less importance to France if the colonies and protectorates are included than to any other European country; also that foreign trade today is to a large extent a matter of clearing and compensation agreements and not so much of price structure. The present government feels that if it devalues the currency commodities would tend to rise thereby wiping out the benefits which labor has derived from the recent increase in wages. Although it realizes that the high price level will be a deterrent to the tourist trade, yet, as one high French official stated, the welfare of French labor is much more important than whether Americans can live cheap in France.

But if a new flight of capital should set in it is not unlikely that the government would place an embargo on gold and endeavor to maintain the stability of the franc. Whether this would lead to a dual type of currency such as exists in most countries of the Continent is as yet impossible to predict. Since, however, a large number of people, particularly those of wealth, are convinced that the increasing discrepancy between the price level in France and neighboring countries must inevitably lead to devaluation, the present policy of the government will prevent the repatriation of large portions of French capital. If no war should break out in Europe the outlook for France is very hopeful. France is a very rich country suffering at the present time from internal and external political difficulties. Once these difficulties are overcome the French nation could show a very rapid recuperation.

England

In order to understand the present and the future position of England it is necessary briefly to survey the leading factors which have shaped British economic developments since 1931. As is well known, after the abandonment of gold by Great Britain in September, 1931, the British Government imposed a number of import duties. This suddenly gave Britain a new home market. It caused the establishment of new factories which in turn resulted in an increase in building activity.

The fact that prices of agricultural commodities and particularly foodstuffs declined much more rapidly than wages increased real wages and enabled labor to save. These savings were placed either in the building and loan societies

or were used for the purchase of homes and automobiles.

The low money rate policy adopted by the British Government in conjunction with refunding operations has also had a considerable influence on British industrial activity. The building and loan societies through a liberal policy of financing loans up to 80 per cent on first mortgages contributed materially to a building boom. With the exception of the depressed areas Great Britain enjoys even today a tremendous building boom. This of course has contributed to an increase in business activity and to a reduction in the number of unemployed.

Rearmament

In the midst of the building boom the British Government adopted a policy of rearmament so that business is now more active than ever. The immediate outlook, unless war breaks out, is good.

But the long-range outlook is by no means as rosy. The building boom will sooner or later come to an end. As a matter of fact, it is generally expected that by 1937 building activity will materially decline and that by 1939 it will be much lower. The speed with which Great Britain is rearming will undoubtedly lead on the one hand to an overexpansion of certain branches of the capital goods industry and to an increase in wages. Already in certain industries wages as high as £12 per week are being paid, a scale unheard of in the economic history of Great Britain. The tendency of food prices to rise throughout the world will tend to decrease real wages and may bring in its wake a demand for increased wages. There is an undercurrent of labor unrest.

If a war in Europe should be avoided by the end of 1939 or 1940 the building boom will have run its course. Rearmament will have come to an end, leaving an overexpanded industrial plant and equipment and high wages. Many Britons therefore raise the question whether by that time Great Britain will not find itself in the same position it was in 1920, with this added difference, that the tariff policy is gradually undermining the possibilities of an increase in foreign trade.

The Future of the Pound

At the outset let it be stated that British opinion, particularly in the City and in the treasury, is set against stabilization and against a return to the gold standard. This attitude was forcefully stated by Montagu Norman on his recent visit to the United States, when he said that the United States can keep the gold. Without stabilization and without a return to the gold standard the future of the pound will depend entirely upon the treasury. Treasury policy, however, will be determined primarily by its own needs. For the time being, and particularly so long as foreign capital continues to come to Great Britain, and so long as there is no repatriation of foreign capital on a large scale, the British treasury will maintain the present ratio between the dollar and the pound. For the immediate future I visualize the pound somewhere around \$5.

The British are not eager to disturb this position. Although the Bank of England has the power to raise the fiduciary issue it has refrained from doing so. As notes in circulation have increased, it has bought gold. There are two reasons for this. First, the British did not want to disturb confidence in the pound. Second, it is not unlikely that the Equalization Account is short of sterling balances and in order to obtain them sold gold to the Bank of England.

The question raised in London, however, is, what will happen once the building boom comes to an end, rearmament slows down materially and a repatriation of foreign capital sets in. It stands to reason that at the beginning the Equalization Account will use its huge gold reserves to meet these foreign demands. During this process, however, the pound may decline. A decline is also expected because of the unfavorable balance of payments of Great Britain if capital movements are eliminated. British bankers who are looking beyond the immediate future are not so confident of the pound. This to my mind is another factor which will keep British capital in the United States until it is felt that England again offers a safe and profitable place for investment. The long-range outlook for Great Britain does not look very hopeful.

Holland

Conditions in Holland are to a very large extent different from those prevailing in France. Of all the various countries that I visited only in Holland did I find a unanimous desire on the part of statesmen and bankers to maintain the present parity of the florin. This does not mean that there are not groups in Holland advocating devaluation. As a matter of fact, placards can be found almost daily in Amsterdam and The Hague advocating it as the only remedy for the economic ills of Holland. The reason the Dutch are so interested in maintaining the present parity may be summarized as follows.

(1) The process of deflation has reached a point where cost of production is not much higher than in countries which have depreciated their currencies. Furthermore, the recent rise in commodity prices in Great Britain and in the United States will, it is believed, place Holland on a more competitive

basis. That the Dutch Government is serious in its deflation policy can be seen from the recent decision to reduce Amsterdam and Rotterdam harbor charges 28 per cent to meet Belgian competition.

(2) Holland imports more than she exports. A devaluation of the currency would undoubtedly result in an immediate increase in prices of manufactured commodities. This in turn would result in an increase in the cost of living thereby necessitating an increase in wages. This would not merely wipe out the benefits that might be derived from devaluation but would also bring in its wake considerable labor difficulties. With the labor problems in France and Belgium before its eyes, the Dutch Government is not eager to take such measures.

(3) Holland has large investments abroad stated in guilders. Dutch investors know that if the currency should be devalued the gold clause would be disregarded and that the return on their investments would buy fewer commodities. As one important banker stated, "Holland has a great deal to lose and very little to gain from devaluing its currency." That, however, does not mean that Holland is definitely committed to gold. Holland will, in all probability, continue its present course, but if another outflow of gold should take place it is not unlikely that Holland would devalue and join the sterling bloc. I do not believe that Holland would institute foreign exchange restrictions, because that would do more harm than good. With conditions as they are at present in Europe and in South America, there is no outlet for Dutch capital but the United States. Hence Dutch capital will continue to remain in this country. I doubt whether Holland, in spite of its large investments in the United States, will exercise much if any influence on our security prices.

The Comptroller of the State of New York

will sell at his office at Albany, New York,

Wednesday, September 9, 1936

at 1 o'clock p. m., (daylight saving time)

\$55,000,000.00

Emergency Unemployment Relief

Serial Bonds of the

State of New York

Dated September 10, 1936 and maturing as follows:

\$5,500,000.00—Annually September 10, 1937 to 1946 inclusive

Principal and semi-annual interest March 10th and September 10th payable in lawful money of the United States of America at the Bank of the Manhattan Company, 40 Wall Street, New York City.

Exempt from all Federal and New York State Income Taxes

Bidders for these bonds will be required to name the rate of interest which the bonds are to bear not exceeding 4 (four) per centum per annum. Such interest rates must be in multiples of one-fourth of one per centum, and not more than a single rate of interest shall be named for the issue.

Bidders may condition their bids upon the award to them of all but no part of the entire \$55,000,000.00 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the Definitive Bonds, and will endeavor to have these Interim Certificates ready for delivery on or about September 10, 1936.

The net debt of the State of New York on August 1, 1936 amounted to \$638,842,957.45 which is about 2.3 per cent of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds will be mailed upon application to
MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

Dated August 27, 1936.

The Week in the Commodities: Cocoa Again at New High; Corn and Wheat Off

MOST commodities worked lower for the second week in succession. Cereals were hit the hardest as bears sold under the stimulus of rains, which in some parts of the country almost amounted to torrents, and cooler weather. Corn slumped badly and lost the premium which it held over wheat. Cocoa again was the leader for the bullish forces, reaching new highs at over 7 cents. The Annalist Weekly Index of Wholesale Commodity Prices dropped to 126.4 for the week of Sept. 1, as compared with 127.3 the week before and 126.2 on Sept. 3, 1935. Farm and food products suffered the worst in the decline, while prices for the metal and miscellaneous groups improved somewhat.

Wholesale prices in the United Kingdom advanced slightly during the week, while German and Canadian price indices declined.

DAILY SPOT PRICES

				Moody's Index	U. S. Old
Aug. 26	11.83	1.25%	1.25%	10.80	183.9
Aug. 27	11.88	1.26	1.26%	10.82	183.8
Aug. 28	11.78	1.22%	1.22%	10.87	183.1
Aug. 29	11.70	1.23%	1.22%	10.89	183.3
Aug. 31	11.76	1.23	1.22%	10.89	183.3
Sept. 1	11.87	1.21%	1.20%	10.69	183.4

Cotton—Middling upland, New York.

Wheat—No. 2 red, c. i. f., domestic, New York.

Corn—No. 2 yellow, New York.

Day's average, good and choice, Chicago.

Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

Farm cash income soared in July to the highest levels since 1929. According to the Department of Agriculture, income in July, including \$24,000,000 in government rental and benefit payments, totaled \$711,000,000. In June of this year cash farm income was reported by the department at \$639,000,000 and in July, 1935, at \$470,000,000. In the first seven months of this year total income amounted to \$4,024,000,000, a gain of 17.5 per cent over the corresponding period of last year.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	1914	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936				
July 4	72.8	69.0	377	103.9
July 11	73.9	69.5	378	104.1
July 18	74.1	69.8	381	104.2
July 25	74.7	70.0	383	104.1
Aug. 1	75.4	70.2	389	104.5
Aug. 8	76.3	70.2	393	104.7
Aug. 15	76.1	70.4	...	104.8
Aug. 22	76.1	70.6	...	104.6

Most of the sharp gain in cash farm income was caused by the much better prices received for grains, especially wheat. Receipts for that particular commodity in July, according to government figures, were the fourth highest on record. Then, too, forced marketings, because of the drought, have undoubtedly temporarily aided the farmer's income.

THE GRAINS

Persistent light liquidation was evident in the leading grain markets during the week. Corn was especially weak and on several occasions broke the full limit permitted by Chicago Board of Trade regulations. With the weakness in corn, which did much to encourage selling in other departments, rumors were circulated that the actual crop would turn out to be larger than present estimates would indicate. One recent government report stated that the corn crop would be the lowest in half a century. The first private estimate of corn to make its appearance placed the crop at 1,479,000,000 bushels, or 40,000,000 above the last government estimate.

The September corn contract dipped 8 cents from the high of last week and

closed 7½ cents lower. The late May delivery closed at 87½ cents, off 4½ cents during the week. With feedstuffs at relatively high prices interest picked up in other commodities. The first sale since 1932 for future delivery of blackstrap molasses was made on the New York Coffee and Sugar Exchange.

Wheat traders expressed uneasiness over the failure of the Canadian Government to raise the minimum price of wheat from the prevailing 87½-cent level. Until the official announcement was made reports were circulated that the minimum would be increased, which fed the fires of the wheat bulls. Rains and cooler weather also worked against

higher staple prices. Liquidation in the wheat market was for the most part orderly, with the leading foreign exchanges showing the same dullness.

The September option closed on Tuesday at \$1.08½, a loss of 2½ cents from the close a week earlier. The May delivery lost 2½ cents to close at \$1.05½. At these prices September wheat commands a premium of 3½ cents over the same corn contract, whereas last week the latter was 2 cents a bushel higher. October Winnipeg closed at 95½, a fractional loss from a week ago.

Lower wheat prices found reflection in the flour prices and quotations sagged in the latter part of the week. Bakery

grades were marked down 5 cents a barrel while the so-called "family" grades lost as much as 10 cents.

Oats declined to lose more than 3 cents on all deliveries. September ended the week under review at 39½ cents, a loss of 3½ cents a bushel. The December and May contracts acted likewise. In spite of the present weakness in the price of oats leading cereal makers report that their requirements are large and will have to be filled at current or higher prices. Prices for rye moved in sympathy with the other grains.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Aug. 21, 1936	Aug. 14, 1936	Aug. 23, 1936
Exports, inc. from U. S. ports	4,527	5,355	3,059	
Exports for season	15,569		7,273	
Elevator stocks and float at week-end	123,295	117,120	193,488	

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports. §Revised.

During the week the directors of the Board of Trade made an unexpected move and broadened the limits for all grain prices. The old limits were established on July 28, 1933. Daily trading limits on grains deliverable in September are now 8 cents in either direction for wheat, corn, rye and barley, while oats are limited to 6 cents. It was stated that the move was made to prevent another incident like that when the last May contracts were to be delivered. As a result of the limits many traders were forced to accept delivery when they would have preferred to liquidate.

COTTON

Dull trading marked the cotton market during the past week. Volume was the lowest since the middle of June and prices moved up from 1 to 3 points. The October delivery closed on Tuesday at 11.47 cents, a gain of 1 point. The late July delivery closed at 11.64, an increase of 3 points.

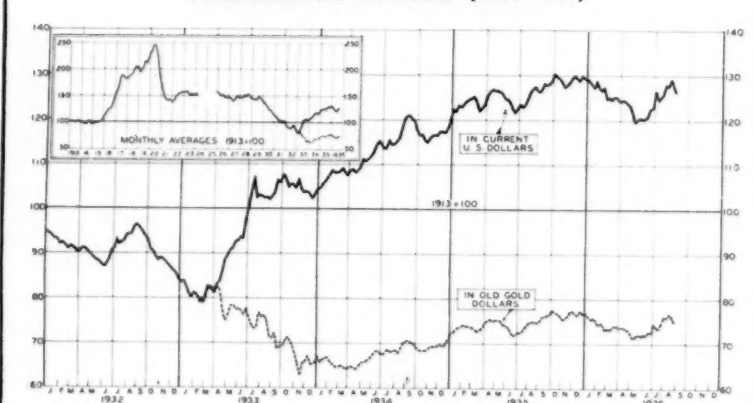
The current dullness in the cotton market is probably due to the lack of definite knowledge on the actual crop as much as anything else. Crop opinions vary widely. The Journal of Commerce states that the cotton crop this year will be some 10,980,000 bales, a loss of 532,000 bales during August. The government report, released on Aug. 8, placed the cotton crop at 12,481,000 bales, but it is now recognized that a downward revision in that estimate is necessary.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday	Aug. 27, 1936	Aug. 20, 1936	Aug. 29, 1936	Ch'ge
Movement into Sight:					
During week	182	118	231		
Since Aug. 1	519		577		
Deliveries During Week:					
To domestic mills	60	79	55		
To foreign mills	55	65	84		
To all mills	115	144	139		
Deliveries Since Aug. 1:					
To domestic mills	367		246		
To foreign mills	255		366		
To all mills	622		612		
Exports:					
During week	39	42	72		
Since Aug. 1	142		212		
World Visible Supply (Thursday):					
World total	3,125	3,061	3,071		
Week's change	-57	-26	-92		
U. S. A. only	2,390	2,307	2,293		
Certificated Stocks:					
Thursday	4	4	9		

The crop is now estimated at about 60 per cent of normal, with the yield per acre placed at 171.4 pounds, or 3.8 under the average for the past ten years. In the 1934 drought the cotton crop was said to be 53.4 per cent of normal. In

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities in Old Dollars
1935	118.1	135.2	110.0	165.0	109.8	111.4	98.4	82.5	126.2	74.8
Sept. 3, 1936	119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July 21, 1936	121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
Aug. 4, 1936	124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8
Aug. 11, 1936	123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5
Aug. 18, 1936	127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5
Aug. 25, 1936	124.8	127.2	111.0	165.7	112.7	111.8	97.3	86.9	127.3	75.5
Sept. 1, 1936	123.3	126.1	110.5	165.7	112.5	111.8	97.3	87.0	126.4	75.0

*Preliminary †Revised ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 1, 1936	Aug. 25, 1936	Sept. 3, 1936
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.21½	\$1.24½	\$0.98½
Corn, No. 2, yellow (bu.)	1.20½	1.29½	.94½
Oats, No. 3, white (bu.)	.53½	.54	.36
Rye, No. 2, Western domestic, c. i. f. (bu.)	.88½	.90½	.45½
Barley, malting (bu.)	1.41	1.46	.83
Cattle, choice heavy steers, Chicago (100 lb.)	9.21	9.31½	12.13½
Hogs, day's average, Chicago (100 lb.)	10.69	10.98	11.52
Cotton, middling upland (lb.)	.1187	.1191	.1065
Wool, fine staple territory (lb.)	.87	.87	.75½
Wool, Ohio delaines, scoured (lb.)	.90	.90	.77½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	14.00-14.50	14.00-14.50	18.50-19.50
Hams, picnic (lb.)	.15½	.15½	.17
Pork, mess (100 lb.)	31.00	31.00	36.00
Pork, bellies (lb.)	.21	.21½	.27½
Sugar, refined (lb.)	.0473	.0469	.0510
Coffee, Santos, No. 4 (lb.)	.09½-.09½	.08½-.09½	.08½-.08½
Coffee, Rio, No. 7 (lb.)	.08	.08	.06½
Flour, carlots, 98 cotton basis (bbl.)	8.35-8.50	8.60-8.75	8.90-9.05
Lard, choice Western (100 lb.)	11.90-12.00	12.05-12.15	16.90-17.00
Cottonseed oil, bleachable (100 lb.)	10.01-10.10	10.15 n	9.77-9.78
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05½-.05½	.06½-.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07½-.07½	.07½-.07½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27½	.28½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48½	1.48½	1.33½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.66-1.71	1.73-1.78	1.82-1.87
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove company (net ton)	6.35	6.35	6.50
Coal, bituminous steam, mine run, Pittsburgh (net ton)	2.00 n	2.00 n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.05½	.05½	.05½
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.286	1.286	1.122
Pig iron, Iron Age composite (gross ton)	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.)	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09½	.09½	.08½
Lead (lb.)	.0460	.0460	.0435
Tin, Straits (lb.)	.43125	.4200	.48875
Zinc, East St. Louis (lb.)	.0485	.0480	.0460
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.13	.13	.13½
Paper, newsroll contract (ton)	41.00	41.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.045
Rubber, standard thick latex (lb.)	.17½	.16½	.11½

†Prices for previous Friday. ‡Closing price of nearest future contract. n Nominal.

During the week two important copper producers in this country announced a per cent wage increase. Divisions of both American Smelting and Kennecott raised the pay level while, the latter company stated that some of its mines which had been closed for as long as six years would be reopened on a one-third of capacity basis.

Financial News of the Week

NET income of the American Telephone and Telegraph Company in the second quarter of this year was the highest since the first quarter of 1932. Profit for the three months ended June 30 was reported at \$36,832,000, as compared with \$34,448,000 in the first quarter and \$28,937,000 in the corresponding period of last year. These figures do not include the proportionate interest of American Telephone in the undivided profits or losses of subsidiaries.

The current gains being made by the foremost telephone enterprise are despite numerous rate cuts, especially in the latter part of 1935 and thus far in the current year. A higher level of business activity has been chiefly responsible for the better earnings of the company. While local calls have shown a marked increase, partially because of lower rates in many sections, toll revenues have also expanded materially under the stimulus of further rate cuts, some of which were made by the company itself without being ordered by the Interstate Commerce Commission or other political bodies.

In July American Telephone reported a station gain of 28,600, as compared with a loss of 22,900 in the same month of last year. In the first seven months the company has added 413,600 stations to its list, which is almost equal to the total gain for all of last year. For back figures see The Annalist of June 5, 1936.

For the first quarter of this year International Telephone and Telegraph profits totaled \$1,743,000, after adjustment for seasonal variation, as compared with \$2,228,000 in the final period of 1935 and \$1,363,000 in the initial quarter of that year. Because of the wide foreign interests of the company, and consequent bookkeeping difficulties, second-quarter figures are not yet available.

The Spanish interests of this company, which at the end of last year had a balance-sheet value of almost \$50,000,000, have not yet been seriously harmed by the civil war in that country. According to newspaper reports the company's properties have been promised protection by both of the warring factions.

Table I gives certain items from the annual reports of the company for the calendar years 1934 and 1935. These data

TABLE I. INTERNATIONAL TELEPHONE & TELEGRAPH CORP.
(Thousands)

	1935.	1934.
Total income.....	\$196,615	\$192,004
Operating expense.....	60,802	59,527
Per cent exp. to income.....	31.0	31.0
Available for charges.....	135,813	132,477
Charges.....	9,905	10,232
Times earned.....	1.36	1.35
Net income.....	5,787	2,080
Earned a share.....	0.90	0.32
Surplus after dividends.....	5,787	2,080

	1935.	1934.
Invested capital.....	\$431,160	\$425,203
Per cent earned on cap.....	1.34	0.49
Net properties.....	284,620	281,110
Per ct. earned on prop.....	2.04	0.74
Working capital.....	24,675	26,128
Current ratio.....	1.48	1.48
Profit and loss surplus.....	5,592	2,770

†Not comparable with preceding figures termed "gross operating earnings." ‡Excludes Spanish Telephone and Postal Telegraph and Cable, and therefore data is not comparable with prior year figures.

will bring up to date the table published in The Annalist of Dec. 21, 1934, which gave figures back to 1924. The information contained in Table I is not strictly comparable with that published earlier because of the current omission of several subsidiary companies in the report.

Earnings of the Western Union Telegraph Company receded somewhat in the second quarter of this year. Profits

amounted to \$1,500,000, after adjustment for seasonal variation, as compared with \$1,620,000 in the previous

TABLE II. WESTERN UNION TELEGRAPH
(Thousands)

	1935.	1934.
Gross revenue.....	\$89,869	\$87,230
Total income.....	10,603	7,595
Bond interest.....	5,344	5,352
Interest times earned.....	1.98	1.42
Net income.....	5,258	2,243
Earned a share.....	5.03	2.15
Total dividends.....	2,090	
Surplus after dividends.....	3,168	2,243

	1935.	1934.
Invested capital.....	\$367,512	\$364,608
Per cent earned on cap.....	1.43	0.62
Properties.....	\$333,813	\$333,738
Funded debt.....	106,132	106,514
Cash and equivalent.....	16,466	10,348
Working capital.....	19,020	15,844
Current ratio.....	2.38	2.41
Profit and loss surplus.....	98,469	95,326

†Does not include reserves for maintenance and depreciation of certain lines and cables.

quarter and \$1,106,000 in the three months ended June 30, 1935.

On Aug. 1 the company paid off \$15,-

000,000 in 6½ per cent bonds due on that date. Payment was made from treasury funds together with a "small bank loan."

Table II gives certain items from the annual reports of the company for the past two years. These data are comparable with that published in THE ANNALIST of Aug. 30, 1935, which gave figures back to 1923.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amalgamated Leather Company (6-19-36)—Stockholders of the company, who were to have voted last week on recapitalizing, voted instead to adjourn their meeting until Sept. 17.

American Locomotive Company—The McIntosh & Seymour Corporation, Diesel engine manufacturing subsidiary of the company, was merged with the parent company on Sept. 1. Robert B. McColl, president of McIntosh & Seymour, is to become a vice president of American Locomotive.

Amoskeag Manufacturing Company (8-7-36)—It was said liquidating trustees of the company have given the Manchester rehabilitation committee an option on physical property of the mill until Sept. 3.

Autocar Company (5-8-36)—Directors of the company, manufacturer of motor trucks, last week consented to recapitalization as authorized on April 29 by the stockholders. The plan provides for extension of the company's first mortgage bonds.

The board said the Phoenix Securities Corporation, which controls the company, had agreed to provide \$310,000 of the new capital through the issue of ten-year debentures and would receive a bonus of 60,000 shares of new common stock.

Bethlehem Steel Corporation (3-6-36)—The company has filed under the Securities Act of 1933 a registration statement covering \$55,000,000 of 3½ per cent bonds, of which only \$14,682,800 was specifically set aside for refunding and the remainder, or approximately \$40,000,000, earmarked for future acquisitions, betterments and improvements and other corporate purposes.

Because of the large amount of capital to be raised for other uses than refinancing the filing attracted unusual interest.

A somewhat extensive development program was indicated by the registration statement, which set aside \$20,000,000 for additional finishing mill facilities at various plants.

The part of the prospectus giving these details, after refunding operations were provided for, read as follows:

"The estimated balance of the net proceeds will be deposited with the trustee under the consolidated mortgage to be withdrawn from time to time to provide for the cost of future acquisitions, betterments and improvement (including additional finishing facilities at certain of the steel plants owned by the corporation or one or more of its subsidiaries, which it is estimated will cost approximately \$20,000,000, and to such extent, if any, as may be desirable to replenish working capital which has been applied to the cost of acquisitions and improvements since Jan. 1, 1935, and to provide additional working capital."

The new bonds were described as consolidated mortgage 30-year sinking fund 3½ per cent, Series E, due on Oct. 1, 1966. Details will be given in an amendment later.

Cleveland-Cliffs Iron Company (11-29-35)—See item under Continental Shares, Inc.

Follansbee Brothers Company (8-21-36)—The support of a group of unsecured creditors has been promised to the reorganization plan of the company sponsored by the committee acting for the bondholders, it was announced last week by Charles B. Roberts 3d of Philadelphia, chairman of the bondholders' group. Another plan has been proposed by the corporation.

The plan of the bondholders provides for the establishment of a revolving bank credit of \$700,000, the sale to underwriters of \$500,000 of new ten-year collateral trust 4 per cent notes and the possible further sale of \$1,237,500 of the \$2,500,000 first mortgage bonds to be authorized; the balance being allotted to present bondholders.

Goodrich (B. F.) Company (8-7-36)—A ruling interpreted by the management of the company as removing a serious obstacle to changing the capital structure of the company was rendered last week in the Supreme Court of New York.

John Godfrey Saxe, president of the New York State Bar Association, who was appointed a referee in the case by Justice Lloyd Church, declared that the management was supported by more than the required three-fourths of both classes of the company's stock in a plan to place a \$45,000,000 mortgage on the property of the corporation.

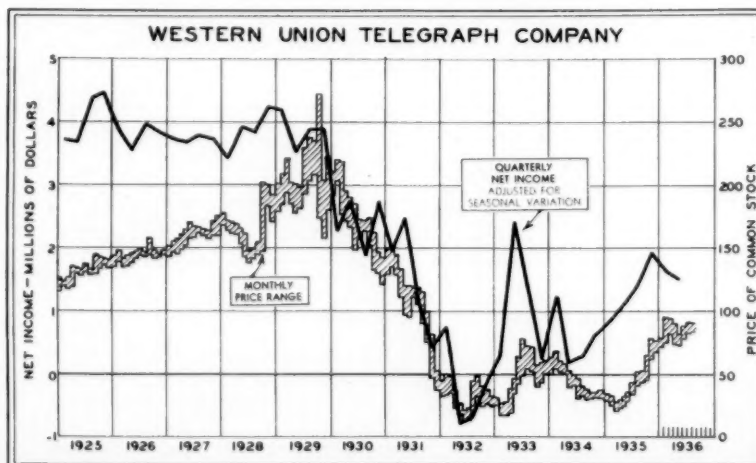
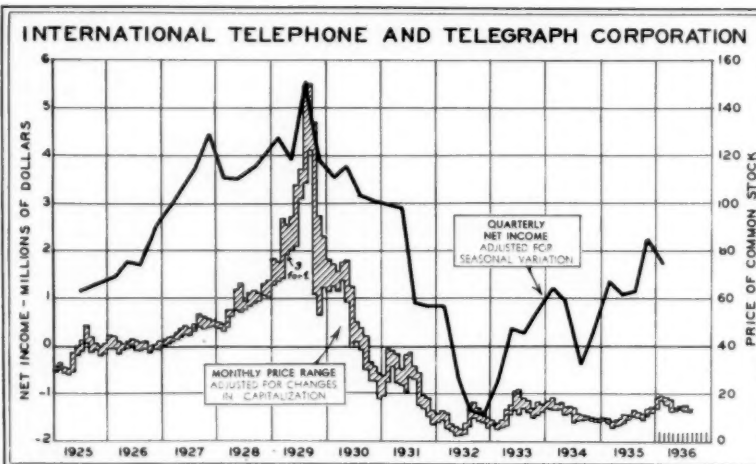
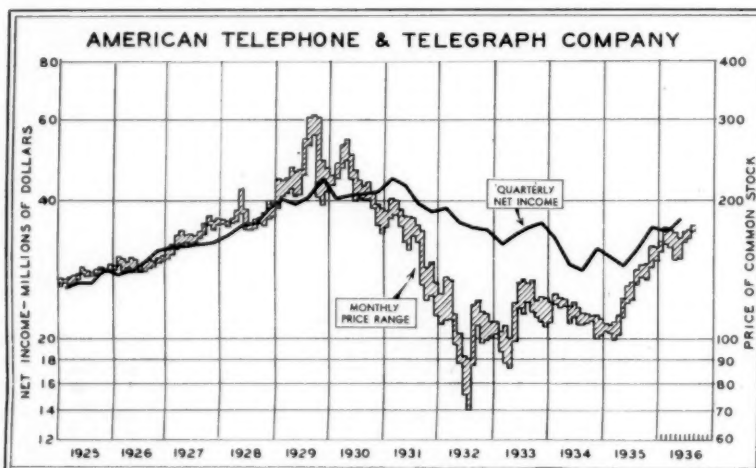
A declaratory judgment on this point was asked by the company in September, 1935, after a vote on the question of authorizing the mortgage had been taken at a shareholders' meeting in the Summer, and the legality of certain proxies had been challenged by minority interests.

Hupp Motor Car Corporation (1-17-36)—A plan to rehabilitate the finances of the company will be submitted to its stockholders at their annual meeting in Richmond, Va., on Sept. 9, it was announced last week by the proxy committee of the company in a letter to shareholders.

The committee reported that, while the company had paid virtually all of its debts to merchandise creditors, it still owed some taxes, miscellaneous debts and \$25,000 borrowed money. It added that before the company could resume operations, adequate working capital must be provided.

Operations of the service department and sales of unused property had provided funds for the payment of indebtedness to sellers of material and to finance certain work in connection with the introduction of new models, the letter said.

International Match Company (8-21-36)—Oscar W. Ehrhorn, Federal referee, last week signed an order enabling the Irving



Trust Company, as trustee in bankruptcy for the company, to pay a 10 per cent dividend amounting to \$9,800,000 to the corporation's creditors on Oct. 20.

The payment will be made to all claimants or holders of debentures and certificates of deposit whose applications will be on record as allowed by Sept. 28, the date on which the dividend will be formally announced. The fact that a dividend was possible, the second to be paid to creditors, was disclosed at a recent hearing, when Federal Judge Leibel noted that the corporation had assets aggregating \$17,000,000. James N. Rosenberg, of counsel for the trustee, then informed him that the dividend was contemplated. At that time it was said the payment was made possible mainly by the sale of the European assets of the corporation to the Swedish Match Company several weeks ago.

International Printing Ink Corp. (7-16-36)—Details of the acquisition of assets of the Standard Printing Ink Company of Cincinnati by the company were disclosed on Monday in an application by the latter to list additional shares on the New York Stock Exchange.

The International company listed 3,627 shares of its 6 per cent cumulative preferred stock and 4,500 shares of common stock which have been exchanged for the assets of the Standard. At current market prices of \$111 a share for the preferred and \$37.50 for the common shares, the consideration in the merger was approximately \$571,000.

The merger became effective on July 1, when International took over the plant in Cincinnati used by Standard for the manufacture of printing and lithographic inks and varnishes.

Packard Motor Car Company—M. M. Gilman, vice president and general manager of the company, announced last week that in view of anticipated production in the next twelve months, the company was more than doubling the productive capacity of its plant at a cost of more than \$5,100,000.

"These activities," Mr. Gilman added, "mark the completion of a general development and manufacturing expansion program on which the company will have expended \$18,000,000. Current activities include the purchase of large quantities of machinery and plant equipment and additional material for factory rearrangement. We expect to be able to produce twice the number of cars as at present and to use all the increased productive capacity next year."

The mile-long plant is being rearranged and will be in production soon on four complete lines of 1937 models. The middle of September, Mr. Gilman said, will see production of new cars near plant capacity.

Peerless Corporation—The company has filed a registration statement with the SEC covering 265,210 shares of \$3 par capital stock. Stock is to be offered through warrants which expire Oct. 26, to stockholders of record Oct. 6, in ratio of three-fifths of one share for each share held at \$2 a share. Proceeds will be remitted to Brewing Corporation of America and will be applied by that company to payment of indebtedness and to purchase of new equipment.

Pressed Steel Car Company (5-22-36)—Federal Circuit Judge Joseph Buffington granted last week a petition of preferred stockholders of the company to appeal from a decree authorizing the reorganization of the company under Section 77b of the Federal Bankruptcy Law. His order will bring the case before the Third District Circuit Court of Philadelphia.

St. Joseph Lead Company—Clinton H. Crane, president of the company, said last week that the surtax on undistributed earnings will have little effect upon the company's dividend policy, since the company already is paying out the greater part of its earnings. Despite the heavy buying of lead in the last few months, Mr. Crane foresees no price rise in the near future. He said there were still large stocks of lead in this country, but he expects to see a reduction in these.

Socony-Vacuum Oil Company (4-24-36)—The Socony-Vacuum Oil Company of Venezuela, a new subsidiary of the company, has made a contract with the Venezuela Government for exploration and exploitation rights in about 750,000 acres in the States of Monaga, Anzoategui and Guayrico, Venezuela, the parent company announced last week. The price paid for the rights was approximately \$2,000,000.

A factor in the arrangement, the company said, was the construction of a refinery on Venezuelan soil if crude oil production is obtained.

Standard Oil Company of Indiana (7-19-35)—The company on Sept. 11 will discontinue posting service station prices in Indiana, Kansas, Michigan, Minnesota, Missouri, South Dakota and Wisconsin, according to reports from Chicago last week. Price postings by the Indiana company will be only for dealers and tank-wagon prices. The resellers will set their own retail prices.

Studebaker Corporation (8-21-36)—The Studebaker automobiles for next year, the first 1937 models to appear, were previewed last week by more than 500 of the com-

pany's dealers at an all-day meeting at the Park Central Hotel, in New York City. The line will be introduced to the public at a later date.

Paul G. Hoffman, president of the corporation, and John P. Roche of Roche, Williams & Cunningham, advertising agency, outlined what was described as "the largest three months' advertising campaign in Studebaker history." It was said that more than \$1,000,000 would be spent in this campaign.

Tennessee Corporation (8-21-36)—The Tennessee Copper Company, controlled by the company, has bought the Ducktown Chemical and Iron Company, it was announced last week. The price was not named. Negotiations were begun in 1923 and continued intermittently, chiefly in New York, headquarters for both concerns.

Thermoid Company—Preliminary to the re-funding of the company's \$2,518,500 of its five-year 6 per cent notes maturing on Feb. 1, 1937, the directors of the company have proposed a plan of recapitalization which would eliminate the book deficit in the surplus account and clear up all arrears in dividends and sinking fund obligations on the present preferred stock. A special meeting of stockholders has been called for Sept. 25 to vote on the proposal.

F. E. Schluter, president, says in a letter to stockholders that each share of the present 7 per cent cumulative preferred stock would receive one and one-third shares of new convertible preferred stock carrying dividends at the cumulative rate of \$3 a year, beginning on Sept. 15. To make up for back dividends on the present preferred stock, the new preferred would be entitled to a special dividend of three shares of common stock. To eliminate a deficit, the new preferred would have a par value of \$10, but would be redeemable at \$55 a share.

Westinghouse Electric and Mfg. Company—About 40,000 employees of the company received on Monday 14 per cent more than their regular wages for August under the company's excess-earnings plan. In July 13 per cent was paid and 9 per cent in June. They get 1 per cent in addition to their regular wages for each \$600,000 that the company earns in excess of \$600,000 a month.

Westinghouse pioneered this type of plan among the larger companies. Considerable interest has been stirred up by the scheme and the company has received many inquiries as to the success of it, especially from the viewpoint of how much it betters the employer-employee relationships.

Westvaco Chlorine Products Company (8-14-36)—Offering has been made of 192,000 shares of \$30 par 5 per cent convertible preferred stock of the company at \$31 a share by an underwriting group consisting of Hornblower & Weeks, Eastman, Dillon & Co., C. B. Ewart & Co., Inc., and Lawrence Stern & Co., Inc.

Proceeds from the sale of the stock, amounting to \$5,651,000, will be applied by the company in part to the retirement of \$172,159 of bank debt; \$1,250,000 of 4 per cent debentures, due in 1942; \$1,988,562 of 4 per cent debentures, due in 1948, and \$2,194,600 of 7 per cent cumulative preferred stock. The debentures were sold privately by the company to finance a construction program which virtually has been completed.

The refinancing will eliminate interest charges on bank debt and debentures and amortization charges which heretofore have restricted the availability of net earnings for dividend disbursements on the common stock.

Willis-Overland Company (7-31-36)—Federal Judge Hahn, Toledo, Ohio, has approved the reorganization plan for the company as filed under Section 77b of the Bankruptcy Act by Empire Securities, Inc., owner of more than 70 per cent of 6½ per cent bonds and more than 97 per cent of unsecured indebtedness. Judge Hahn ruled that common and preferred stockholders in the old company are to have no rights in the new company unless they exercise the stock subscription rights provided for in the reorganization plan.

RAILROADS

Baltimore & Ohio Railroad (5-15-36)—The road, which led in the movement to reduce passenger fares in the East, reported last week that its passenger revenues in July amounted to \$1,075,819, against \$875,957 in July, 1935, an increase of 22.3 per cent.

For the first seven months of 1936 its passenger revenues were \$6,311,647, against \$5,581,942 correspondingly last year, an increase of 13 per cent.

Central Railroad of New Jersey—The road last week petitioned the Interstate Commerce Commission to approve its acquisition of the remaining outstanding stock of the Ogden Mine Railroad Company in order that the latter line may be abandoned. The Ogden Mine road extends 9.7 miles from Lake Hopatcong Junction, N. J., to Edison, N. J.

Chicago, Burlington & Quincy R. R. (8-14-36)—The road will place two new lightweight streamlined trains in service between Chicago and Denver by Oct. 1. They will have cruising speeds of 100 to

100 miles an hour and will operate on a schedule of 15 hours 50 minutes between the terminals.

Chicago & North Western Railway (7-3-36)—The Interstate Commerce Commission permitted last week a committee representing twelve life insurance companies, holding \$72,287,500 of bonds of the company, to intervene in reorganization proceedings involving the railroad now pending in the Federal District Court of the Northern District of Illinois, Eastern Division.

The members of the executive committee of the life insurance company group committee who petitioned for the right to intervene are Frederick W. Walker, vice president Northwestern Mutual Life Insurance Company; Gladden W. Baker, treasurer Travelers Insurance Company; Dwight S. Bebee, vice president and financial manager Mutual Life Insurance Company of New York; Frederic W. Ecker, vice president Metropolitan Life Insurance Company; John W. Stedman, vice president Prudential Insurance Company of America, and Milo W. Wilbur, treasurer Mutual Benefit Life Insurance Company. All of these companies are holders of the bonds.

Denver & Rio Grande Western R. R. (8-14-36)—The I. C. C. last week authorized the following committee of five insurance company officers to intervene in reorganization proceedings of the road in the Federal District Court of Colorado:

George S. Van Schaick, vice president New York Life Insurance Company, chairman; Harry C. Hagerty, treasurer Metropolitan Life Insurance Company; Carol M. Shanks, associate general counsel Prudential Life Insurance Company; Frederick W. Walker, vice president Northwestern Mutual Life Insurance Company, and Homer W. Chapin, assistant financial secretary Massachusetts Mutual Life Insurance Company.

Minneapolis, St. Paul & S. S. Marie Railway (7-17-36)—More than \$4 per cent of the 6 per cent secured notes of the road have been deposited under an extension agreement whereby payment of principal which matured on Aug. 1, 1936, is to be extended until Feb. 1, 1938, with interest at 5 per cent, according to C. T. Jaffray, president of the company. The depositary is the First National Bank and Trust Company, Minneapolis.

New York, Boston & Westchester Railway—Fourteen representatives of Westchester communities served by the defunct road met in City Hall in Mount Vernon, N. Y., last week with Clinton L. Bardo, trustee of the line, and voted to consult the governing bodies of their communities about Mr. Bardo's request for a blanket reduction of 50 per cent in assessments of the railroad's property. They will report back at a meeting on Sept. 10.

New York Central Railroad (5-15-36)—The road reported last week that its passenger revenue in July increased from \$4,528,010 in July, 1935, to \$5,494,166 last month, or 21.3 per cent. The increase in the first seven months of the year was 12.8 per cent, or from \$31,126,996 to \$35,090,232. July was the second month in which reduced passenger fares were effective.

New York, New Haven & Hartford R. R. (8-21-36)—Judge Carroll C. Hinks of the Federal District Court in New Haven, Conn., last week authorized the trustees of the road to create a \$3,075,000 equipment trust, subject to court approval of the acceptance of bids for the purchase of the certificates.

The issue would cover recent orders placed by the railroad, which is in reorganization, for fifty new passenger coaches, ten streamlined passenger locomotives and ten Diesel-powered switch engines. The certificates would mature in fifteen equal annual installments of \$205,000 each, from Sept. 1, 1937, to Sept. 1, 1951.

The Interstate Commerce Commission's permission also is required before the issuance of the certificates.

Seaboard Air Line Railway—Wayne C. Taylor, Assistant Secretary of the Treasury, sent another letter to the receivers of the road insisting upon payment to the Treasury of \$280,893 overdue as interest on a loan made by the government under the Transportation Act of 1920, if the Treasury is to exchange Seaboard Air Line equipment trust notes held as collateral for receivers' certificates of the Seaboard Air Line Railway.

The controversy has been on since April, when Mr. Taylor wrote to the Seaboard Air Line's receivers calling attention to failure to pay past-due interest to the government, although payments had been made and were proposed to be made on other equipment trust obligations and to other classes of creditors.

UTILITIES

American Power and Light Company—See item under Electric Bond and Share.

Cincinnati Gas and Electric Company (7-31-36)—A banking syndicate headed by Morgan Stanley & Co., Inc., has offered at 102 \$35,000,000 of 3½ per cent first-mortgage bonds, due in 1966, of the company. Net proceeds from the sale of the issue will be used by the company to redeem on Oct. 1 \$35,000,000 of its series A 4 per cent bonds due in 1968. Accrued

interest of \$700,000 on the bonds to be redeemed will be paid out of Treasury funds.

The new bonds are to be redeemable at the company's option, in whole or part, on any interest date upon thirty days' notice or otherwise upon sixty days' notice.

The bonds, which are legal for investment for savings banks in New York State, in the opinion of underwriters' counsel, will be entitled to a sinking fund into which the company will pay semi-annually, beginning on May 15, 1937.

The company supplies electricity and gas, both manufactured and natural, to Cincinnati and some adjacent rural sections. Its net income, before adjustments, was \$4,160,072 in 1933, \$3,281,945 in 1934, \$4,082,018 in 1935 and \$2,064,886 in the first six months of 1936.

Electric Bond and Share Company (8-21-36)—Reports of three companies in the EBS group were made public last week and showed marked improvements in earnings for the year and the three months ended on July 31, compared with the reports issued a year ago.

The American Power and Light Company for the year had a consolidated net income of \$9,599,192, equal, after annual \$6 preferred dividend requirements, to \$4.94 a share on 978,444 shares of \$5 preferred stock, comparing with \$6.233,835, or \$1.50 a share for the \$5 preferred stock, the year before.

The Electric Power and Light Corporation reported for the year a net profit of \$6,131,525, equal, after all preferred and second preferred dividend requirements, to 12 cents a share on 3,422,089 common shares, comparing with a loss of \$200,294 in the preceding year.

The United Gas Corporation, a subsidiary of Electric Power and Light, reported a consolidated net income of \$9,100,602 for the year, equal, after \$7 preferred dividend requirements to \$6.81 a share on 884,680 shares of \$7 second preferred stock, comparing with \$4,292,522, or \$1.29 a share of \$7 second preferred stock the year before.

Electric Power and Light Corporation—Item under Electric Bond and Share concerns earnings of the EBS company.

Philadelphia Rapid Transit Company—Suit to wipe out companies underlying the company was announced at Harrisburg, Pa., last week by Attorney General Charles J. Margiotti.

He filed an opinion, at the request of Matthew H. McCloskey Jr., declaring the underliers had forfeited their 999-year franchises through non-use and misuse.

He announced he will sue all thirty of the underliers in Dauphin County Court to have their franchises and charters revoked, because they leased their property to P. R. T. in 1902. In so doing he asked Mayor Wilson and the City Council of Philadelphia to postpone plans to purchase the Market Street Subway-Elevated by system condemnation until his revocation proceedings are completed.

United Gas Corporation (7-24-36)—See item under Electric Bond and Share.

Utilities Power and Light Corporation (8-7-36)—Suit to halt the sale of \$20,000,000 to \$25,000,000 in stocks in a British utility concern was filed in Richmond, Va., last week by four residents of St. Louis against the company, incorporated in Virginia.

The suit charged fraud in negotiations for sale of the securities. It was filed by Walter A. Webb and his wife, Josephine J. Webb and Jean L. Rilliet and his wife,

Continued on Page 337

DIVIDENDS

ARMOUR AND COMPANY (ILLINOIS)

On August 31 a quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty cents (\$1.50) per share on the 7% preferred stock of the above corporation were declared by the Board of Directors, both payable October 1, 1936, to stockholders of record at the close of business September 10, 1936.

E. L. LALUMIER, Secretary.

ARMOUR AND COMPANY OF DELAWARE

On August 21 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable October 1, 1936, to stockholders of record at the close of business September 10, 1936.

E. L. LALUMIER, Secretary.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
Abbott Laboratories:					
6 mo. June 30	\$677,570	\$524,066	\$1.13	\$1.87	
American Stores Co.:					
6 mo. June 30	1,083,506	1,399,757	.83	1.07	
Atlantic Coast Fisheries Co.:					
g July 31 q.r.	7,748	20,046			
Atl. Gulf & West Indies S. S. L.:					
6 mo. June 30	414,126	912,213	1.10		
Bulova Watch Co.:					
June 30 q.r.	233,530	121,286	.69	.28	
Celotex Corp.:					
July 31 q.r.	172,492		.50		
9 mo. July 31	404,972		1.10		
Colonial Beacon Oil:					
**June 30 q.r.	1,013,280	1,053,540			
6 mo. June 30	1,352,856	2,105,980			
Columbia Pictures Corp.:					
Yr. June 27	1,566,861	1,815,267	4.96	x5.81	
Coty, Inc.:					
6 mo. June 30	7,925	406			
Crown Williamette Paper Co.:					
g July 31 q.r.	635,524	497,928	r3.17	r2.49	
Crown Zellerbach Corp.:					
g July 31 q.r.	669,780	502,019			
Diamond Match Co.:					
**June 30 q.r.	503,341	558,012	.40	.48	
6 mo. June 30	1,010,100	1,123,544	.80	.96	
12 mo. June 30	2,162,860	2,209,994	1.80	1.87	
Dubilier Condenser Corp.:					
Yr. June 30	58,551	90,095			
Eastern Steamship Lines, Inc.:					
7 mo. July 31	1,202,609	70,001			
General Theatres Equip. Corp.:					
Mo. of June	152,435				
General Time Instruments Corp.:					
June 13 q.r.	329,744		.79		
6 mo. June 13	653,170		1.56		
W. T. Grant Co.:					
6 mo. July 31	1,448,978	669,525	1.21	.56	
International Vitamin Corp.:					
Yr. June 30	130,464	134,942	.64	.67	
Lerner Stores Corp.:					
6 mo. July 31	1,107,493	1,680,203	2.67	1.70	
Louisiana Land & Exploration:					
June 30 q.r.	499,500		.16		
6 mo. June 30	910,700		.30		
Ludwig Baumann & Co.:					
Yr. June 30	239,969	81,591	.17	r4.19	
Manischewitz, B. Co.:					
Yr. July 31	94,904	28,841	1.63	.38	
Mead Johnson & Co.:					
6 mo. June 30	681,599	552,035	3.77	2.98	
National Casket Co.:					
Yr. June 30	366,624	223,901	p6.20	p3.79	
Pathe Film Corp.:					
29 wk. July 18	17,295				
Peerless Corp.:					
9 mo. June 30	41,462	168,483			
Phillips Packing Co., Inc.:					
6 mo. June 30	129,524				
Plough, Inc.:					
6 mo. June 30	190,614	157,413	h64	h.61	
Poor & Co.:					
g June 30 q.r.	215,000	85,000	b.43	b.07	
g6 mo. Je. 30	334,000	155,000	b.59	b.09	
g12 mo. Je. 30	306,000	142,000	b.18	a.89	
Sears Roebuck & Co.:					
24 wk. July 16	12,634,285	7,472,512	2.60	1.55	
Starrett Co., L. S.:					
6 mo. June 30	292,586	149,279			
Yr. June 30	428,157	205,137			
Sterchi Bros. Stores:					
7 mo. July 31	213,502	39,200			
Sunshine Mining Co.:					
6 mo. June 30	1,499,141	966,919	1.00	.64	
Sweets Co. of America, Inc.:					
**June 30 q.r.	115,513	125,665			
6 mo. June 30	132,321	134,023			
Thompson Starrett Co., Inc.:					
July 30 q.r.	41,825	47,979			
United Biscuit Co. of Amer.:					
12 mo. June 30	1,156,999		2.32		
Vick Chemical Co.:					
Yr. June 30	2,709,334		3.86		
Vulcan Detinning Co.:					
g June 30 q.r.	66,497	74,062	1.23	1.45	
116 mo. Je. 30	127,491	140,253	2.30	2.65	

New York Real Estate Securities Exchange

Week Ended Friday, Aug. 28, 1936.

UNLISTED MORTGAGE CERTIFICATES
Sales. High/Low>Last.
\$7.00 Lawyers Title & Guaranty Co. 5 1/8s, 33, 2,356-2,366 Grand Concourse, Bronx (flat). 49% 49% 49%

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
Warren Foundry & Pipe Corp.:					
6 mo. June 30	147,267	73,132	.84	.42	
Wentworth Mfg. Co.:					
July 31 q.r.	103,671		1.01		
9 mo. July 31	261,041		2.54		
Western Elec. Instrument:					
**June 30 q.r.	54,732	63,515	.25	.28	
6 mo. June 30	101,031	74,748	.43	.25	

PUBLIC UTILITIES

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
Alabama Power Co.:					
12 mo. July 31	3,176,663	2,972,690			
Amer. & For. Pwr. and Subs.:					
June 30 q.r.	1,185,626	y*1,138,046			
12 mo. Je. 30	y3,476,161	y3,538,005			
American Power & Light Co.:					
July 31 q.r.	2,045,637	1,206,364	q1.15	q.68	
12 mo. July 31	9,599,192	6,233,835	q5.42	q3.52	
Arkansas Power & Light Co.:					
12 mo. July 31	958,665	897,717			
Baltimore Transit Co.:					
7 mo. July 31	350,191	252,422			
Birmingham Electric Co.:					
12 mo. July 31	432,081	260,053			
Canadian Hydro-Electric Corp.:					
June 30 q.r.	346,647	627,931	r2.77	r5.02	
12 mo. June 30	1,859,101	2,309,596	r14.87	r18.48	
Carolina Power & Light Co.:					
12 mo. July 31	1,761,522	1,467,321			
Commonwealth & Southern Corp.:					
7 mo. July 31	6,593,468	5,039,275	.04	p3.36	
12 mo. July 31	10,960,990	8,123,156	.06	p5.41	
Community Power & Light Co.:					
g12 mo. July 31	302,822	198,073			
Consumers Power Co.:					
7 mo. July 31	4,879,221	4,582,944			
12 mo. July 31	8,289,686	7,453,448			
Eastern Gas & Fuel Associates:					
g12 mo. July 31	2,748,939				
Eastern Utilities Associates:					
g12 mo. July 31	1,887,935	1,737,681			
Electric Power & Light Corp.:					
July 31 q.r.	1,346,760	940,964	a.77		
12 mo. July 31	6,131,525	200,294	.12		
Fifth Ave. Bus Securities:					
June 30 q.r.	91,951	91,999	.15	.15	
6 mo. June 30	187,050	187,014	.31	.31	
Florida Power & Light Co.:					
12 mo. July 31	907,400	1,048,353			
Gatineau Power Co. and Subs.:					
June 30 q.r.	272,819	578,697			
12 mo. June 30	1,443,530	2,109,162			
Georgia Power Co.:					
12 mo. July 31	4,763,471	4,270,922			
Idaho Power Co.:					
12 mo. July 31	1,182,728	950,583			
Kansas City Power & Light:					
12 mo. July 31	3,883,223	3,391,903	p97.08	p84.80	
Louisiana Power & Light Co.:					
12 mo. July 31	1,169,080	747,446			
Market Street Railway:					
12 mo. July 31	186,213	102,589	r1.60	r.98	
Memphis Power & Light Co.:					
12 mo. July 31	1,254,583	980,854			
Montana Power Co.:					
12 mo. July 31	2,856,891	2,444,277			
National Power & Light:					
July 31 q.r.	1,312,530	1,046,918	.16	.11	
12 mo. July 31	6,631,405	6,082,089	.91	.81	
Nevada-California Electric Corp.:					
12 mo. July 31	1,077,404				
New Orleans Public Service, Inc.:					
12 mo. July 31	366,055	360,038			
New York & Richmond Gas Co.:					
12 mo. July 31	3,761,811	3,291,158			
Ohio Edison Co.:					
7 mo. July 31	2,218,563	1,908,804			
12 mo. July 31	3,761,811	3,291,158			
Oklahoma Natural Gas:					
12 mo. July 31	862,951	563,895			
Pennsylvania Power & Light Co.:					
12 mo. July 31	8,137,884	8,488,210			
Public Service Co. of No. Illinois:					
g12 mo. Ju. 31	3,437,282				
Sierra Pacific Electric Co.:					
g12 mo. Ju. 31	485,363	405,535			
Tampa Electric Co.:					
g12 mo. Ju. 31	1,343,922	1,289,429			
Tennessee Electric Power Co.:					
12 mo. July 31	2,160,367	1,913,771			
Texas Power & Light Co.:					
12 mo. July 31	2,134,069	1,665,667			
Third Ave. Rwy. System:					
Mo. of July	15,570	44,312			
United Gas Corp.:					
July 31 q.r.	2,228,049	429,360	a1.63	r.95	
12 mo. July 31	9,160,602	4,292,522	a6.79	a1.29	
Utah Power & Light Co. and Subs.:					
12 mo. July 31	1,009,612	471,550			

RAILROADS

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
Chicago, Burlington & Quincy R. R.:					
7 mo. July 31	310,878	3,171,135	.18		

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
New Haven:					
7 mo. Ju. 31	x4,793,172	x1,902,857			
Norfolk & Western Rwy.:					
7 mo. July 31	16,708,137	11,568,812	11.49	7.84	
Virginian Railway:					
7 mo. July 31	2,934,361	2,084,346	6.25	3.53	
Western Maryland Rwy.:					
7 mo. July 31	669,814	452,621	r3.77	r2.55	
Wisconsin Central Ry.:					
7 mo. July 31	723,256	1,189,244			

PUBLIC UTILITY EARNINGS

Alabama Power Company		
	1936.	1935.
July gross	\$1,562,315	\$1,349,800
Net after taxes	797,431	694,756
Net income	254,783	173,857
Twelve months' gross	17,587,545	16,068,591
Net after taxes	9,606,336	9,124,811
*Net income	3,176,663	2,972,690
Surplus after preferred dividends	834,525	630,505
*After charges and depreciation.		
American Power & Light		
July gross	7,336,907	6,503,949
Net operating revenue	3,442,863	3,122,879
Three months' gross	21,668,783	19,652,910
Net operating revenue	10,339,807	9,303,231
Balance to parent companies	2,911,629	2,030,149
Net profit	2,045,637	1,206,364
Twelve months' gross	87,131,571	79,594,904
Net operating revenue	42,441,161	38,642,918
Balance to parent companies	12,881,772	9,513,914
Net profit	9,599,192	6,233,835
Bell Telephone Company of Pennsylvania		
July gross	5,366,070	4,984,883
Net operating income	1,209,060	1,045,562
Seven months' gross	37,787,821	35,356,068
Net operating income	9,346,844	8,090,800
Commonwealth & Southern		
July gross	10,824,359	9,556,501
Net after taxes	4,870,799	4,573,269
*Net income	677,681	305,850
Deficit after preferred dividends	72,080	443,991
Seven months' gross	76,780,575	69,728,284
Net after taxes	36,616,976	34,774,283
*Net income	6,593,468	5,039,275
Balance after preferred dividends	1,345,164	\$208,894
Twelve months' gross	129,234,928	117,628,321
Net after taxes	62,680,879	58,761,952
*Fixed charges, &c.	40,683,301	40,374,874
Depreciation	11,036,587	10,263,922
Net income	10,960,990	8,123,156
Preferred dividends	18,997,033	18,996,824
Balance after preferred dividends	1,963,957	\$873,668
*After fixed charges and depreciation.		
Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corporation.		
Reflects deduction for full preferred stock dividend requirement at rate of \$6 per share per annum. Preferred dividends were paid in full to Jan. 1, 1935, and at rate of \$6 per share per annum since that date.		
Deficit.		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

VOLUME of bonds called last week for redemption before maturity did not change from the restricted amounts posted in previous weeks this month. Small blocks of municipal bonds were the most numerous called, while the largest separate issues were in the railroad classification.

Payment dates for the new retirements were for future months, leaving this month's total of called bonds unchanged from a week ago at \$162,978,000, against \$661,230,000 in the preceding month and \$236,143,000 in August, 1935, for corresponding weeks.

Bonds called for redemption in August are classified as follows:

Industrial	\$56,657,000
Public utility	90,900,000
State and municipal	4,231,000
Foreign	7,908,000
Railroad	2,720,000
Miscellaneous	562,000

Total.....\$162,978,000

Redemptions listed for September total \$194,315,000, exclusive of Victory bonds of Great Britain, compared with \$350,611,000 a year ago.

Alamosa, Col., 8 bonds called for payment at par.
Alamosa County, Col., various of warrants called for payment at par on August 27, 1936, at the office of the County Treasurer.

Alan Wood, Iron and Steel Co., \$55,000 of first 6s, due April 1, 1944, called for payment at 104 on Oct. 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Coupons due Oct. 1, 1936, should be collected in the usual manner. Highest and lowest numbers called: D23, D134; M11, M3420.

Arapahoe County, Col., bonds 28-31 of School District 22 6s, dated March 1, 1910, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer.

Associated Laundries, Inc., \$20,000 of 6 per cent notes, due March 1, 1940, called for payment at 105 on Sept. 1, 1936, at the First Trust and Deposit Co., Syracuse, N. Y. Coupons due Sept. 1, 1936, should remain attached. Lowest and highest numbers called: D18, D20; M6, M349.

Atlantic City, N. J., entire issue of 4 per cent scrip, dated in 1933, 1934 or 1935, called for payment at par on Oct. 1, 1936, at the office of the City Treasurer.

Brookhaven, Miss., entire issues of refunding F 5s, due April 1, 1940-65; G 5½s, due April 1, 1940-65; H 5½s, due April 1, 1940-62; I 5½s, due April 1, 1940-60; J 5½s, due April 1, 1940-61, and 5½s, due April 1, 1940-61; refunding A 5½s, due April 1, 1940-65; B 6s, due April 1, 1940-59; C 6s, due April 1, 1940-64; D 5½s, due April 1, 1940-65; E 5½s, due April 1, 1940-59, called for payment at par on Oct. 1, 1936.

Butte, Mont., 117 of funding 6s, dated July 1, 1921, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Carolina Building Corp., \$10,100 of first 6s, due April 1, 1942, called for payment at par on Oct. 1, 1936, at the Boatmen's National Bank, St. Louis.

Central Cold Storage Co. (Chicago), entire issue of first fee serially 6s, due to March 20, 1940, called for payment at 102 on Sept. 20, 1936, at the Northern Trust Co., Chicago. Coupons due Sept. 20, 1936, should remain attached.

Congregation of the Most Holy Name of Jesus R. C. Church (New Orleans), 20 of first 4s-4½s, due serially March 15, 1937-51, called for payment at par on Sept. 15, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis, Mo.

Curry County, New Mexico, 10 school district bonds called for payment at par at the office of the County Treasurer.

Dayton Power and Light Co., \$140,000 of first and refunding 3½s, due Oct. 1, 1960, called for payment at 105 on Oct. 1, 1936, at the Irving Trust Co., New York.

Enumclaw, Wash., local improvement bonds 9-13, and 6 and 7 of District 34 and District 36, respectively, called for payment at par on Aug. 1, 1936, at the office of the City Treasurer.

Fort Worth & Denver City Ry. Co., entire issue of first 5½s, due Dec. 1, 1961, called for payment at 105 on Oct. 26, 1936, at the Bankers Trust Co., New York.

Goldblatt Brothers Department Store, entire issue of first and refunding 6s, due semi-annually to April 15, 1938, called for payment at 101 on Oct. 15, 1936, at the American National Bank and Trust Co., Chicago. Coupons due Oct. 15, 1936, should remain attached.

Goodrich (B. F.), \$735,000 of first 6½s, due July 1, 1947, called for payment at 107 on Nov. 1, 1936, at the Bankers Trust Co., New York. Lowest and highest numbers called: D27, D2355; M18, M23809.

La Plata County, Col., bonds 1 and 2 of School District 34 building 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1936.

McAlester Fuel Co., \$300,000 of first mortgage bonds, dated Feb. 1, 1929, called for payment at par on Nov. 10, 1936, at the First National Bank, Dallas, Texas.

McMinn County, Tenn., entire issue of road 6s, due Oct. 4, 1951, called for payment at par on Oct. 4, 1936, at the Citizens National Bank, Athens, Tenn., or the Third National Bank, Nashville, Tenn.

Merrimac Valley Power and Buildings Co., entire issue of converted 7s, due March 15, 1941, called for payment at 102 on Sept. 15, 1936, at the Old Colony Trust Co., Boston. Coupons due Sept. 15, 1936, should remain attached.

Montgomery County, Texas, District 4 road bonds 16-20, dated Oct. 1, 1916, called for payment at par on Oct. 1, 1936.

Mount Dora, Fla., 10 refunding bonds, dated Oct. 1, 1932, called for payment at

par on Oct. 1, 1936, at the Chase National Bank, New York.

National Transcontinental Ry. Branch Lines Co., entire issue of first 4½s, due Oct. 1, 1955, called for payment at par on Oct. 1, 1936, at Dillon, Read & Co., New York, or the Royal Bank of Canada, Montreal.

Norfolk, Neb., bonds 51-112 of refunding 4s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer.

Norfolk, Neb., bonds 1-50 of refunding 4s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the Greenway-Raynor Co., Omaha.

Pecos, Texas, bonds 9-17, 19-23, 28-35 of sewerage 5s, due March 1, 1953, and bonds 1-5 of water works 6s, due Nov. 1, 1953, called for payment at par on Sept. 15, 1936, at the Fort Worth National Bank, Fort Worth, Texas.

Penn Tobacco Co., \$15,000 of first 6s, due April 1, 1943, called for payment at 103 on Oct. 1, 1936, at the Second National Bank, Wilkes-Barre, Pa. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D26, D69; M7, M469.

Pillsbury Flour Mills Co., \$224,500 of first 6s, due Oct. 1, 1943, called for payment at 103½ on Oct. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner.

Pocahontas Corp. (The), \$193,000 of first 6s, due Dec. 15, 1943, called for payment at

102 on Sept. 15, 1936, at the Union Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: M222, M7999.

Port Huron (City of), Mich., entire issue of refunding 5s, due Oct. 1, 1945, called for payment at par on Oct. 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Rio Grande County, Col., various of warrants called for payment at par on Sept. 2 and Sept. 12, 1936, at the office of the County Treasurer.

San Juan County, Col., bonds 24 and 25 of School District 1 4½s, dated Sept. 1, 1924, called for payment at par on Sept. 1, 1936.

San Juan County, New Mexico, school district bonds 1-10, due July 1, 1939, called for payment at par on Sept. 1, 1936, at the First National Bank, Farmington, or the Citizens Bank, Aztec, N. M.

School Sisters of Notre Dame (Milwaukee), entire issue of first B 5½s, due Oct. 1, 1943, called for payment at 101 on Oct. 1, 1936, at the Marshall and Halsey Bank, Milwaukee.

Spokane, Wash., various of local improvement bonds called for payment at par on Sept. 15, 1936, at the office of the City Treasurer.

Tacoma, Wash., 10 local improvement bonds called for payment at par on Aug. 11, 1936, at the office of the City Treasurer.

Vanna Water Power Co., \$58,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on Oct. 1, 1936, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, and the First National Bank, Chicago. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D60, D133; M16, M4748.

Wailea Milling Co., Ltd., \$15,000 of bonds called for payment at 102 on Sept. 1, 1936, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: D226, D257; M39, M188.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Albuquerque Natural Gas Co.—Plan of readjustment, dated March 1, 1936, has been declared operative.

Carlsbad (City of)—Foreign Bondholders Protective Council has announced that it had been informed by the Mayor of Carlsbad that \$22,000 shortly would be transferred to New York to be applied to interest on Jan. 1, 1935, on issue of 8s, due 1954. This remittance, with funds on deposit, would be used to make a part payment of 5 per cent on the coupon.

First Baptist Church (Portsmouth, Ohio)—Mortgage securing issue of first 6s, due to 1943, has been foreclosed and the property covered thereby sold, and there is now available for distribution to bondholders the sum of \$29352 on each dollar which was due on said bonds and coupons on May 28, 1936.

Great Lakes Paper Co., Ltd.—The National Trust Co., Ltd., Toronto, has notified holders of first A 6s, due 1950, that the new securities, resulting from the capital reorganization, were ready for exchange. Plan went into effect on Oct. 1, 1935.

St. Regis Hotel (Los Angeles)—From proceeds of property sales, the trustee, J. E. Benton, will distribute \$437.05 per \$1,000 bond, due Dec. 1, 1931, and \$253.81 per \$1,000 bond of later maturity.

Southern United Gas Co.—Holders of first lien A 6s, due 1937, have been notified that amended plan of reorganization had been confirmed by Federal court, Chicago, and that assets had been transferred to Southern United Gas Co. of Delaware, successor.

Texas Gas Utilities Co.—The Federal court in San Antonio on Aug. 1, 1936, issued an order confirming the plan of reorganization of the company, a subsidiary of the Commonwealth Gas Corp. Holders of first 6s, due 1945, and interest coupons appertaining thereto, due April 1, 1934, and subsequently, and transferable receipts representing such bonds and coupons, were notified to surrender the same by mailing them to M. A. Phillips, 50 Broadway, New York, and to receive in exchange under the plan for each \$1,000 principal amount, (a) \$1,000 principal amount new first mortgage bonds, due Sept. 1, 1951; (b) ten shares of new common stock of Texas Gas Utilities Co., par \$1, and (c) voting trust certificate representing two shares of common stock of Texas Gas Distributing Co.

Woodlawn Lower Business Block (Chicago)—Protective committee has notified bondholders that plan of reorganization had been confirmed by Federal court, Chicago, and reorganization pursuant to the plan had been completed.

News of Foreign Securities

CONTINENTAL investors were inclined to view the future with less apprehension and markets in most centers moved steadily ahead during the better part of the week. News from Spain encouraged the movement. Contrary as it may seem, the Paris Bourse was the market most aided by developments in the Spanish civil war. While France itself is dominated by Leftists, the moneyed people, which group more or less controls stock prices, is largely anti-Communist and therefore they were cheered by the strong advances made by the Rebels in the latest of Spanish crises.

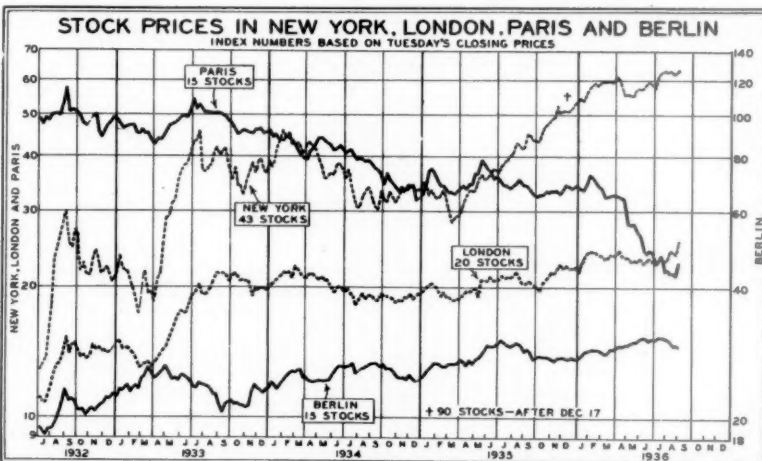
London displayed a firm tone during the week, with automobile shares in the lead. Canadian and Mexican Eagle oil shares came into the spotlight again after a long absence. They moved up. Government bonds found many buyers on the possibility that Great Britain will continue its present easy money policy. Brewery shares firmed on the prospects

of much better consumption in the future, especially if industrial activity continues to increase.

The French securities market was strong in all sections and the most active it has been in some time. Bank shares made wide advances, while rentes found new support at higher levels. Unlike most previous sessions, international securities moved with French issues. Suez, which for some time has been weak on the possibilities of lower revenues, now that Italy's conquest of Ethiopia is supposedly over, was strong along with Royal Dutch and some Egyptian stocks.

The Berlin market moved contrary to the other leading Exchanges and prices dropped slowly. Trading was dull and the decline in quotations failed to bring about any increased business. Pulp and paper shares, however, managed to work higher as did the machine stocks.

London rose to 26.60 from 23.97. Paris closed at 22.90, as compared with 21.26, while Berlin eased to 29.11.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	N. Y. Exchange
Week ended Aug. 29, '36	\$4,339,000	\$265,000
Week ended Aug. 22, '36	4,813,000	260,000
Week ended Aug. 31, '35	7,576,000	720,000
1935 to date	217,020,500	20,770,000
1935 to date	251,553,000	19,488,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended Aug. 29, '36	97.51	97.16	97.32

Foreign Government Securities

IN LONDON		
	British 3½%	British 2½%
Aug. 24	£106½	£85
Aug. 25	107	85½
Aug. 26	107½	85½
Aug. 27	107½	85½
Aug. 28	107½	85½
Aug. 29	Exchange closed	Exchange closed

IN PARIS		
	French 3%	French 5%
June 16	22.95	23.97
June 23	23.26	24.33
June 30	22.96	24.25
July 7	22.97	22.62
July 14	23.10	Hol.
July 21	23.42	23.74
July 28	22.98	21.71
Aug. 4	23.06	21.79
Aug. 11	24.34	21.62
Aug. 18	24.24	21.62
Aug. 25	23.97	21.26
Sept. 1	26.69	22.90

IN NEW YORK		
	German Govt. 5½%	Rep. 7½%
Aug. 24	\$28½	\$34½
Aug. 25	28	34
Aug. 26	28½	34½
Aug. 27	28½	34½
Aug. 28	28½	34½
Aug. 29	28½	34½

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hidra. of Record.
A & S 7% pf.	\$1.02	Oct. 23	Sep. 15
Alabama Pr 7% pf.	\$1.75	Oct. 1	Sep. 15
Do 5% pf.	\$1.50	Oct. 1	Sep. 15
Do 5% pf.	\$1.25	Oct. 1	Sep. 15
Am Auto Ins Co (St Louis, Mo) ..	\$1.75	Sep. 15	Sep. 17
Amer Can pf.	\$1.75	Oct. 1	Sep. 17
Am Col Bk & Tr of Porto Rico ..	\$25c	Oct. 1	Sep. 15
Am Haw S.	\$25c	Oct. 1	Sep. 15
Am Home Prod.	\$20c	Oct. 1	Sep. 14
Am M & M.	\$15c	Oct. 1	Sep. 15
Am Safety R. old.	\$1.50	Sep. 30	Sep. 10
Am Stores.	\$50c	Oct. 1	Sep. 15
Am Tob 6% pf.	\$1.50	Oct. 1	Sep. 15
An Cop Mfg.	\$25c	Oct. 19	Sep. 12
Appl El Pr 7% pf.	\$1.75	Oct. 1	Sep. 2
Appalachian Elec Pw 7% pf.	\$1.75	Oct. 1	Sep. 2
Do 5% pf.	\$1.50	Oct. 1	Sep. 2
Assoc Brew of Can.	\$15c	Sep. 30	Sep. 15
Do pf.	\$1.75	Oct. 1	Sep. 15
A Inv Co 7% pf.	\$1.75	Sep. 30	Aug. 25
At B Tr Co. Bos. Mass.	\$1	Sep. 15	Aug. 15
Autolux Vot Mch.	\$125c	Oct. 1	Sep. 15
Atton-Flaher Tob. A.	\$50c	Oct. 1	Sep. 15
Do B.	\$40c	Oct. 1	Sep. 15
Do pf.	\$1.50	Oct. 1	Sep. 15
Babcock & Wilcox.	\$25c	Oct. 1	Sep. 15
Beech Creek R. R.	\$50c	Oct. 1	Sep. 15
Bel Telephone Co of Pa 6% pf.	\$1.62 1/2	Oct. 15	Sep. 19
Bel Tel of Can.	\$1.50	Oct. 15	Sep. 23
Bird-Archer Co.	\$2	Sep. 1	Aug. 26
Do 8% pf.	\$4	Sep. 1	Aug. 26
Black & Decker Mfg pf.	\$50c	Sep. 30	Sep. 21
Blooming Br. Inc. pf.	\$1.62	Oct. 23	Sep. 15
Borg-Warner.	\$1.75	Oct. 1	Sep. 15
Do pf.	\$1.75	Oct. 1	Sep. 15
Boston & Alb R. R.	\$2	Sep. 30	Aug. 31
Brandywine Shrs.	\$31 1/2	Sep. 30	Aug. 26
Braslian Tr Lt & P pf.	\$1.50	Sep. 30	Sep. 15
Bridgeport Brass.	\$10c	Sep. 30	Sep. 16
Briggs & Stratton.	\$75c	Sep. 15	Sep. 5
Br Amer Tob. Ltd. pf.	\$2 1/2	Sep. 30	Sep. 15
Bridgeport Mch pf.	\$1.75	Oct. 1	Sep. 21
Bright (T G) & Co. Ltd.	\$1.50	Sep. 15	Aug. 31
Do 6% pf.	\$1.50	Sep. 15	Aug. 31
Brit Colum Pw. A.	\$40c	Oct. 15	Sep. 30
Budd Wheel pf.	\$1.75	Sep. 30	Sep. 16
Bunte Br 5% pf.	\$1.25	Sep. 1	Aug. 25
Cambridge Iron Co.	\$1	Sep. 1	Aug. 25
Can Foreign Inv Co. Ltd.	\$40c	Oct. 1	Sep. 15
Do 8% pf.	\$2	Oct. 1	Sep. 15
Canada North Pw.	\$50c	Oct. 15	Sep. 30
Do pf.	\$1.75	Oct. 15	Sep. 30
Can. & Haw. (Toronto, Ont)	\$2	Oct. 1	Sep. 21
Chi Flex Shaft.	\$3	Sep. 29	Sep. 19
C Ill Lt 4 1/2% pf.	\$1.25	Oct. 1	Sep. 15
Chargold Corp.	\$2	Sep. 30	Sep. 15
Citizens Water (Wash. Pa)	\$15c	Oct. 1	Sep. 21
Do 7% pf.	\$1.75	Oct. 1	Sep. 21
Climax Molybd.	\$20c	Sep. 30	Sep. 12
Clorox Chem. Co.	\$5c	Oct. 1	Sep. 19
Clellet Peaby pf.	\$1.75	Oct. 1	Sep. 19
Comm & So pf.	\$75c	Oct. 1	Sep. 11
Comh Loan Co (Indianapolis)	\$1.75	Sep. 1	Aug. 20
Comel Credit 4 1/2% pf.	\$1.06 1/2	Sep. 30	Sep. 16
Conn Lt & Pw Co.	\$75c	Oct. 1	Sep. 15
Cons Biscuit.	\$15c	Sep. 23	Sep. 1
Cook Pt & Var. (A.	\$25c	Sep. 1	Aug. 25
Cook Pt & Var. Co.	\$15c	Sep. 1	Aug. 25
Do 4 1/2% pf.	\$1	Sep. 1	Aug. 25
Crowell Publishing.	\$50c	Sep. 24	Sep. 14
Curt A & M Co. Inc.	\$2	Aug. 24	Sep. 14
De Long Hous & Eye.	\$75c	Oct. 1	Sep. 15
Devonian Oil.	\$25c	Sep. 15	Aug. 31
Diamond State Telephone Co.	\$1.62 1/2	Oct. 15	Sep. 19
Dixie Ice Cream.	\$12 1/2	Sep. 1	Aug. 25
Dover & Rock R R 6% gld.	\$1	Oct. 1	Sep. 15
Duke Power.	\$75c	Oct. 1	Sep. 15
Do pf.	\$1.75	Oct. 1	Sep. 15
Duquesne Brew Co pf. A.	\$12 1/2	Oct. 1	Sep. 19
Eagle Picher. Lead.	\$10c	Oct. 1	Sep. 15
Do 6% pf.	\$1.50	Oct. 1	Sep. 15
Elec Cont & M Co.	\$75c	Oct. 1	Sep. 15
Eliz & Trenton R R.	\$1	Oct. 1	Sep. 21
Do pf.	\$1.25	Sep. 21	Sep. 21
Emaco Dr. Equip.	\$25c	Sep. 21	Sep. 9
Equit O Bldg.	\$10c	Sep. 10	Sep. 15
Erie & Pitt RR 7% guar.	\$7 1/2	Sep. 10	Aug. 31
Federal Mot Truck.	\$10c	Oct. 1	Sep. 19
Gallagher Drug Co.	\$1.75	Aug. 15	Aug. 5
Gen Ry Sig.	\$25c	Oct. 1	Sep. 10
Do pf.	\$1.50	Oct. 1	Sep. 10
Ga Power 5% pf.	\$1.50	Oct. 1	Sep. 15
Do 5% pf.	\$1.25	Oct. 1	Sep. 15
Gilbel Bros 7% pf.	\$1.25	Sep. 15	Sep. 9
Godechaux Sugar. A.	\$50c	Oct. 1	Sep. 15
Do pf.	\$1.75	Oct. 1	Sep. 15
Haltol Co.	\$25c	Sep. 30	Sep. 15
Hamill Unit. Ltd 7% pf.	\$1	Sep. 30	Aug. 31
Hearst Cn Pub. A.	\$43 1/2	Sep. 15	Sep. 1
Helme (George W) Co.	\$1.25	Oct. 1	Sep. 10
Do pf.	\$1.75	Oct. 1	Sep. 10
Hercules Powder.	\$1.25	Sep. 25	Sep. 14
Hightower Oil Ref. Co (Canada). Ltd.	\$5c	Sep. 1	Aug. 26
Do 6% pf.	\$1.25	Sep. 1	Aug. 26
Holl's Furnace pf.	\$1.25	Sep. 1	Aug. 19
Home Fire Marine Ins.	\$50c	Sep. 15	Sep. 5
Hon Oil Corp. Ltd.	\$25c	Sep. 15	Sep. 5
Hood's-Hershey. A.	\$62 1/2	Oct. 1	Sep. 9
Hygrade Bvly Corp.	\$50c	Oct. 1	Sep. 10
Do pf.	\$1.62 1/2	Oct. 1	Sep. 10
Idaho Md Mines.	\$5c	Sep. 30	Aug. 31
Illinois Bell Tel.	\$2	Sep. 30	Sep. 19
Imperial Tob of Can ord.	\$5c	Sep. 30	Sep. 11
Do pf.	\$3	Sep. 30	Sep. 11
Imperial P & C Corp.	\$3	Oct. 1	Sep. 2
Indiana Gen Sv Co 6% pf.	\$1.75	Oct. 1	Sep. 2
Indiana & Mich Elec Co 7% pf.	\$1.75	Oct. 1	Sep. 2
Do 6% pf.	\$1.50	Oct. 1	Sep. 2
Indiana Hydro-El Pw pf.	\$7 1/2	Sep. 15	Aug. 31
Indianapolis Pw & Lt.	\$5c	Oct. 1	Sep. 5
Do 6% pf.	\$1.50	Oct. 1	Sep. 5
Internat Salt.	\$7 1/2	Oct. 1	Sep. 15
Investment Corp of Phila.	\$50c	Sep. 15	Sep. 1
Jersey Cen Pw Lt 7% pf.	\$1.75	Sep. 1	Sep. 10
Do 6% pf.	\$1.50	Sep. 1	Sep. 10
Do 5 1/2% pf.	\$1.37 1/2	Oct. 1	Sep. 10

DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Delaware, August 17, 1936.

The Board of Directors has this day declared a dividend for the quarter, of ninety cents (90c) a share and an extra dividend of seventy cents (70c) a share, on the outstanding common stock of this Company, payable September 15, 1936, to stockholders of record at the close of business on August 26, 1936; and a dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on October 24, 1936, to stockholders of record at the close of business on October 9, 1936.

W. F. RANKOB, Secretary.

Total Sales of Consumers' Cooperatives Small Despite Recent Expansion

Continued from Page 318

nomics. Even the beginning student knows that profits are the reward for the organizing and directional skill of the business man and the risk he assumes; profits are definitely one of the costs of production, along with wages and interest. Profits represent the risk involved in the productive utilization of labor and natural resources. When a cooperative has operated in the red, the cooperators soon perceive that the profits function is still working, that the direction of the affairs of the organization is not efficient, and that they, the members, have to pay in the form of making up the deficit.

Profits, too, have definite social functions. In a competitive economy, large profits indicate either relatively higher efficiency or else scarcity and active demand. In such a case, new capital is quickly attracted so that consumers' desires are soon satisfied. Where profits are poor, the reasons are usually inefficiency or a lack of consumer demand which would further reflect the utilization of men and machines in the production of goods least wanted. Low profits would gradually straighten out this situation, sending enterprise, labor and capital where they are most needed.

Profits, then, are the regulating force which directs production where consumer demand indicates. Besides effecting the most efficient use of a nation's productive powers, the profit motive provides a stimulus to economic activity that the cooperative with all its emphasis on mutual aid finds difficult to replace. The distinction between production for use and for profits becomes an absurdity when the true significance of profits is understood.

Business and the Cooperatives

The appearance of cooperatives on the economic horizon has naturally caused apprehension among business interests. Business has fought the growth of cooperatives, and, strangely enough, the method of conflict both here and abroad has been similar. The first reaction of

the business men has taken the form of a price war. Prices have been cut below costs of production, but to no avail. One gas and oil society in the Middle West closed shop when the rival oil company decided to sell at ruinously low prices. The members were instructed to make all purchases at the company's stations. Just as soon as the private concern restored its prices to a more economic level the cooperative reopened.

In opposition to the continued growth of cooperatives, after price wars have failed, business men have united in hindering or attempting to cut off the source of the cooperatives' supply. Such a foolish policy has been pursued in America despite that business men here have before them the cumulative and disastrous experience of the European and British companies which used such tactics. The usual result has been the entrance of the cooperative into the wholesale and manufacturing fields. Many wholesalers and small manufacturers who have refused to sell to the local cooperatives have found themselves out of business.

The Future

The American cooperative movement, despite its rapid growth during the last two years, is still an infant. The total business of all retail and wholesale cooperatives in 1935 was less than one-half of 1 per cent of the total volume of retail and wholesale trade in the country. The efficiency of American commerce and industry should easily be able to keep this movement an infant. The task is simple and requires just a little vision. The most efficacious weapon with which industry can smite the David of cooperation is lower or low prices. Certainly with prices low there is no motivating force impelling the consumer to organize. One lesson American men of business can learn, and that is not to tamper with the cooperatives' source of materials. These two swords can easily hold the cooperative movement in the United States at bay if not slay it altogether.

S. L. MILLER.

Company.	Rate.	Pay- able.	Hidra. of Record.
Stein (A) & Co pf.	\$1.62 1/2	Oct. 1	Sep. 15
Storch Br St 6% pf.	\$50c	Q Sep. 30	Sep. 19
Tampa Gas Co 8% pf.	\$2	Q Dec. 1	Nov. 20
Do 7% pf.	\$1.75	Q Dec. 1	Nov. 20
Telephone Invest Corp.	\$27 1/2	Q Oct. 1	Sep. 21
Terre Haute Elec. Inc.	\$5c	Sep. 1	Aug. 21
Do pf.	\$3	Sep. 1	Aug. 21
Texon Oil & Land.	\$15c	Q Sep. 30	Sep. 10
Third Twin Bell Syn.	\$15c	Q Sep. 30	Sep. 18
Thompson Products, Inc.	\$30c	Oct. 1	Sep. 18
Do pf.	\$1.25	Oct. 1	Sep. 18
Todd Shipyard Corp.	\$50c	Q Sep. 21	Sep. 5
Twin Bell Oil Syndicate.	\$2	Q Oct. 5	Sep. 30
Un-Carr Fast pf.	\$25c	Q Sep. 15	Sep. 10
United Elec Lt & Pwr of Ill.	\$1.50	Q Oct. 1	Sep. 15
Do 6% pf.	\$1.75	Q Oct. 1	Sep. 15
United Profit Sharing pf.	\$50c	S Oct. 31	Sep. 30
U S El Lt & Pwr Shrs, Inc (Del) tr cts. A.	\$20c	.....	Sep. 1
Van de Kamps Holland Dutch Bakers.	\$12 1/2	Q Oct. 1	Sep. 10
Do \$6.50 pf.	\$1.62 1/2	Q Oct. 1	Sep. 10
Washington Water Power & Light Co.	\$1.50	Q Sep. 15	Aug. 25
Weston O & S.	\$12 1/2	Q Oct. 1	Sep. 15
Westmoreland Water 5% pf.	\$1	Q Oct. 1	Sep. 21
Westland Oil Roy Co, Inc.	\$10c	Oct. 15	Sep. 30
Westvaco Chlorine Products Corp 7% pf.	\$1.75	Q Oct. 1	Sep. 15
World Investment Trust cts of ben int.	\$10c	Q Sep. 1	.....

Extra

Ab Lab. Inc. new.	\$15c	Oct. 28	Sep. 15
Borg-Warner.	\$75c	Sep. 1	Sep. 15
Budd Wheel, pf.	\$25c	Sep. 30	Sep. 16
Bridgeport Brass.	\$15c	Sep. 30	Sep. 16
Campbell W & C Fdry.	\$25c	Sep. 30	Sep. 12
Chicago Flex Shaft.	\$10c	Sep. 30	Sep. 18
Commercial Credit.	\$25c	Sep. 30	Sep. 10
Crowell Publishing.	\$25c	Sep. 24	Sep. 14
Fairbanks Morse & Co.	\$25c	Sep. 21	Sep. 10
Houdaille-Hershey B.	\$62 1/2	Oct. 1	Sep. 1
Invest Corp of Phila.	\$50c	Sep. 15	Sep. 1
Maryland Fd. Inc. new.	\$2 1/2	Sep. 15	Aug. 31
National Oil Products.	\$20c	Sep. 30	Sep. 21
National Standard.	\$50c	Q Oct. 1	Sep. 15
Northwestern Natl Invest Co.	\$1.25	Aug. 31	Aug. 17
Pac Fin Corp of Cal. Del.	\$1	Oct. 1	Sep. 19
Quaker Oats.	\$1	Oct. 15	Oct. 1
Rosen & Pendleton.	\$10c	Oct. 1	Sep. 15
Safety Car H & L.	\$1	Oct. 1	Sep. 15
So P R Sugar.	\$1	Oct. 1	Sep. 15
South Penn Oil.	\$22 1/2	Sep. 30	Sep. 15
Van de Kamps Holland-Dutch Bakers.	\$12 1/2	Oct. 1	Sep. 10
Wesson O & S.	\$7 1/2	Oct. 1	Sep. 15

Accumulated

Amal Lumber Co 7% pf.	\$7	Oct. 1	Sep. 15
Canadian Wire Boxes, Ltd.	\$1.50, A.	Oct. 1	Sep. 15
Gallagher Drug Co 7% cum.	\$1.75	Aug. 15	Aug. 5
Greenwich Water & Gas Sys. Inc. 6% pf.	\$1.50	Oct. 1	Sep. 21
Knudsen Cream. A.	\$37 1/2	Sep. 10	Aug. 25
N Edson 7% pf.	\$1.16 2/3	Oct. 1	Sep. 21
Nebi Corp 1st pf.	\$5.25	Sep. 1	Sep. 19
Neptune Meter pf.	\$4	Aug. 31	Aug. 28
Okonite Co 7% pf.	\$1.50	Sep. 1	Aug. 17
Ward Baking 7% pf.	\$1.75	Oct. 1	Sep. 14
W C Tel Co 6% pf.	\$7 1/2	Sep. 1	Aug. 20
Wheeling Steel pf.	\$1	Oct. 1	Sep. 12

Increased

Am Ns N Y Corp.	\$50c B.M.	Sep. 15	Sep. 5
Am P & L 5% pf.	\$1.50	Oct. 1	Sep. 8
Do 5% pf.	\$1.25	Oct. 1	Sep. 8
Bower Roll Bear.	\$75c	Oct. 24	Oct. 1
Commercial Credit.	\$1	Sep. 30	Sep. 10
Electromaster.	\$15c	Sep. 10	Sep. 27
Gen Fire Exting.	\$20c	Sep. 10	Sep. 27
Lazarus (F & R) Co.	\$30c	Sep. 25	Sep. 15
Mesta Machine.	\$1.50	Oct. 1	Sep. 16
Midvale Co.	\$1	Oct. 1	Sep. 19
National Standard.	\$75c	Oct. 1	Sep. 15
Pac Fin of Calif.	\$45c	Q Oct. 1	Sep. 19
Scovill Mfg.	\$70c	Oct. 1	Sep. 15
Un-Carr Fast.	\$50c	Q Oct. 1	Sep. 1
United-Carr Fast.	\$50c	Q Sep. 21	Aug. 31
Wisconsin Pub Sv 7% pf.	\$1.75	Q Sep. 21	Aug. 31
Do 6 1/2% pf.	\$1.62 1/2	Q Sep. 21	Aug. 31
Do 6% pf.	\$1.50	Q Sep. 21	Aug. 31
Woodall Ind. Inc.	\$20c	Sep. 15	Sep. 1

Resumed

Fairbanks Morse & Co.	\$25c	Q Sep. 21	Sep. 10
Silver City Trust (Mine) la. L I)	\$1	Sep. 1	Aug. 20
Slyer Stl Cast.	\$25c	Sep. 15	Sep. 3

Initial

Ab Lab. Inc. new.	\$30c	Q Sep. 28	Sep. 15
Albert Frank-Guenther Law 6% pf.	\$8.24c	Aug. 28	Aug. 25
Am Safety R. new.	\$50c	Sep. 1	Sep. 10
De Jay Stores, Inc.	\$20c	Q Oct. 1	Sep. 15
Gardner-Den 3% cv pf.	\$3 1/2	Aug. 1	July 31
Honokaa Sug Co.	\$50c	Sep. 30	Sep. 21
Md Fd. new.	\$50c	Q Sep. 15	Aug. 31
Renner Brewing.	\$10c	Q Sep. 1	Aug. 20

Business Statistics

TRANSPORTATION (27)

	1935	5-Year Avg. (1931-35)	P. C. Departure From 1931-35 Avg.
Week ended Aug. 22:			
Total carloadings	734,973	634,424	+15.8
Grain & gr. prod.	39,806	36,815	+8.1
Coal and coke	125,412	117,015	+7.2
Forest products	37,085	24,826	+49.4
Manuf. products	462,145	405,075	+14.1
Year to Aug. 22:			
Total carloadings	22,363,731	20,310,970	+10.1
Grain & gr. prod.	1,217,181	1,137,454	+7.0
Coal and coke	4,540,435	3,924,683	+15.7
Forest products	1,057,545	800,211	+32.2
Manuf. products	14,197,377	13,417,356	+5.8
Freight-car surplus, July 15-31	147,091	472,951	-68.9
P. C. of freight cars serviceable Aug. 1	85.2	86.9	-2.0
P. C. of locomotives serviceable Aug. 1	80.1	81.4	-1.6
Gross revenue, year to July 1	\$1,872,928,867	\$1,685,339,162	+11.1
Expenses, year to July 1	1,486,016,789	1,363,531,608	+9.0
Taxes, year to July 1	148,668,143	137,885,790	+7.8
Rate of return on property investm't:			
Year to July 1:			
Eastern Dist.	2.94	5.75	-48.9
Southern Dist.	2.07	5.75	-64.0
Western Dist.	1.21	5.75	-79.0
Total U. S.	2.22	5.75	-61.4

FAILURES

	Week Ended— Aug. 27, Aug. 20, 1936, 1935, to Date	1936	1935	Year to Date
Trade Groups:				
Manufacturing	21	24	1,150	
Wholesale	10	12	630	
Retail	95	83	4,140	
Construction	8	8	327	
Commercial service	4	8	332	
Total U. S.	138	135	6,579	
1935	201	192	7,945	
Geographical Divisions:				
New England	8	14	676	
Middle Atlantic	46	42	2,559	
South Atlantic	7	9	408	
South Central	10	18	553	
Central East	33	17	1,118	
Central West	12	11	412	
Western	8	5	154	
Pacific	14	19	699	
Total U. S.	138	135	6,579	

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPONDING
WEEKS OF PREVIOUS YEAR (7)

	Aug. 29, 1936	Aug. 22, 1935	Aug. 15, 1934	Aug. 8, 1933	Aug. 1, 1932
New Eng.	+13.7	+15.0	+14.7	+15.9	+12.7
Mid. Atl.	+16.7	+14.6	+13.3	+14.0	+10.9
Can. In Reg.	+21.5	+18.4	+17.1	+16.5	+18.2
West Cent.	+18.5	+16.4	+13.1	+7.4	+10.6
South States	+23.3	+20.4	+18.7	+15.5	+18.4
Rocky Mts.	+13.8	+14.1	+12.8	+15.0	+16.0
Pac. Coast.	+11.4	+10.6	+8.6	+10.6	+9.5
Entire U. S.	+18.0	+15.5	+14.3	+14.3	+14.2

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	1936	1935	1934	1933	1932
Texas	64,050	65,950	51,950		
Panhandle	61,450	61,150	57,600		
North	26,550	26,550	25,800		
West Cent.	182,150	181,050	150,000		
West	61,450	60,500	47,850		
East Cent.	434,300	432,300	439,250		
East	37,400	36,600	58,600		
Southwest	260,250	259,300	187,650		
Coastal					
Total	1,154,700	1,177,600	1,173,400	1,018,700	
Oklahoma	575,500	572,300	605,300	471,700	
Kansas	166,500	172,450	167,000	139,750	
North La.	188,500	81,200	80,650	24,550	
Coast. La.	152,750	153,700	120,900		
Arkansas	31,200	29,100	29,100	30,300	
Eastern	113,700	112,550	102,600		
Michigan	32,400	31,250	30,600	48,050	
Wyoming	38,600	41,550	40,750	38,050	
Montana	13,900	18,750	17,100	13,200	
Colorado	4,700	4,850	4,950	4,400	
New Mex.	70,100	78,050	78,000	57,200	
California	350,000	558,500	576,500	595,700	
Tot. U. S.	2,936,900	3,032,050	3,089,600	2,665,100	
Excluding Michigan					
Effective August					

COAL AND COKE PRODUCTION (5)

	1936	1935	1934	1933	1932
Bituminous coal:					
Total	7,560	7,740	6,279		
Daily average	1,260	1,290	1,047		
Anthracite (Penn.):					
Total	661	591	413		
Daily average	110	98	69		
Beehive coke:					
Total	29	30	12		
Daily average	5	5	2		

STEEL SCRAP PRICES (23)

	1936	1935	1934	1933	1932
Heavy melting, aver. of daily quotations	\$16.45	\$16.25	\$13.05		
*Subject to revision. †Revised.					

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936										1935
	Aug.	July	June.	May.	Apr.	Mar.	Feb.	Jan.	July	1935	
Freight car loadings.....		95.1	92.3	93.1	91.0	87.4	89.2	90.9	76.1		
Miscellaneous.....		90.7	89.9	91.2	89.1	88.7	83.9	89.2	74.1		
Other.....		104.0	97.2	96.9	94.7	84.7	79.7	94.2	79.9		
Electric power production.....	102.6	1101.3	159.7	100.0	99.7	99.7	97.2	97.2	97.2		
Manufacturing.....		109.5	100.9	95.2	93.8	86.3	82.8	90.3	75.1		
Steel ingot production.....		100.3	97.0	91.3	95.6	70.2	67.0	69.5	58.1		
Steel iron production.....	100.0	95.5	91.3	85.7	80.8	68.0	67.5	76.3	55.5		
Textiles.....		131.6	113.5	99.4	104.0	101.7	101.8	118.8	104.0		
Cotton consumption.....		141.5	118.8	105.4	112.4	107.6	107.6	118.8	97.0		
Wool consumption.....		112.9	108.4	89.3	86.2	107.2	117.3	124.0	140.0		
Silk consumption.....	83.2	77.2	70.3	68.6	70.2	65.8	59.8	65.8	78.2		
Rayon consumption.....		145.4	129.8	104.5	105.3	96.3	109.4	105.6	109.6		
Foot and shoe production.....		126.3	106.7	113.2	112.3	117.5	116.5	135.6	116.1		
Automobile production.....		113.9	112.5	112.6	117.6	149.9	139.8	103.8	83.8		
Lumber production.....		84.6	82.7	82.8	75.3	77.6	73.8	82.0	64.1		
Cement production.....		64.2	62.6	66.2	63.3	52.8	42.7	42.3	45.8		
Mining.....		86.9	83.7	81.0	73.2	69.3	74.2	73.4	68.1		
Zinc production.....		89.8	88.0	84.3	81.7	74.1	68.1	76.0	72.7		
Lead production.....		87.3	84.7	82.6	79.7	70.5	70.5	70.5	70.5		
Combined index.....		1102.0	97.6	95.8	94.1	89.4	88.9	92.2	82.7		

For monthly figures on the combined index from January, 1923, see THE ANNUAL REPORT OF THE COMMISSIONER OF GENERAL INVESTIGATION, 1936, page 943.

20
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights	18	7	25	20	10	10	100	
Adjusted weights	19	.08	.10	.49	.03	.06	.05	1.00
1935								
Aug. 31	76.0	88.8	75.9	93.2	56.7	77.0	92.6	86.7
1936								
Aug. 1	92.5	99.2	111.7	103.9	121.5	81.3	135.5	102.9
Aug. 8	91.7	98.5	111.0	103.6	128.0	87.4	139.9	103.2
Aug. 15	91.3	97.1	105.2	105.1	104.1	84.8	137.9	102.2
Aug. 22	189.7	195.1	112.0	105.8	128.4	187.2	137.4	1103.6
Aug. 29	186.3	194.2	112.8	106.4	96.8	187.2	138.9	1102.4

†Revised index. Back figures will be furnished on request.

21
RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones	Amer. Steel	As Estimated by	Amer. Steel
Week Ended:	U. S. Steel	Independ. Total	Week Ended:	U. S. Steel
1935			1935	
Sep. 2	37	50	45	47.9
Sep. 9	41	57½	50	45.8
1936			1936	
Aug. 17	65½	74	70½	70.0
Aug. 24	69	75½	72½	72.2
Aug. 31	69½	75	72½	72.5
Sep. 7	71	77	75	71.5

22
FREIGHT CAR LOADINGS (19)

	Aug. 22, 1935	Aug. 15, 1935	Aug. 24, 1936
Grain and grain prod.	39,806	42,771	40,457
Livestock	15,936	15,248	15,049
Coal	116,867	117,033	99,910
Coke	8,545	8,365	5,135
Forest products	37,085	36,547	30,765
Ore	54,589	56,132	36,085
Merchandise, l. c. l.	168,055	165,337	158,329
Miscellaneous freight	296,084	296,084	240,044
Car loadings (total)	734,793	736,497	625,774
Week ended Aug. 29, 1936—Estimated total	746,000		
corresponding week in 1935	679,861		

23
ESTIMATED AUTOMOBILE PRODUCTION (19)

	1935	1935	1934	1933
Week Ended:				
June 6	101,896	97,855	69,107	53,283
June 13	100,415	90,788	71,293	55,496
June 20	100,733	90,561	70,330	58,689
June 27	99,695	88,537	69,936	59,638
July 4	100,697	99,380	70,493	61,915
July 11	97,933	83,450	66,632	58,022
July 18	91,317	83,255	65,829	63,137
July 25	96,863	82,594	64,425	64,425
Aug. 1	95,641	80,415	57,017	57,017
Aug. 8	91,704	80,067	57,539	53,867
Aug. 15	86,638	56,386	53,854	53,920
Aug. 22	73,709	50,585	52,351	50,047
Aug. 29	53,937	49,115	32,586	43,843

24
ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices	Business Activity	1914-1935 Paper	1914-1935 Bond	1914-1935 Stock	1914-1935 High	1914-1935 Low
1935							
Aug. 3	84.9	118	8.6	3.77	12.25	11.83	
1936							
Jan.	92.2	118	7.5	3.64	13.71	13.08	
Feb.	88.9	118	7.5	3.37	14.04	13.56	
Mar.	89.4	116	7.5	3.52	14.18	13.64	
Apr.	94.1	116	7.5	3.51	14.32	13.15	
May	95.8	115	7.5	3.49	13.78	13.15	
June	107.6	115	7.5	3.48	14.07	13.53	
July	101.8	118	7.5	3.50	14.46	13.71	
Aug.	118	75	3.52	14.13	14.04		

For figures from January, 1934, to December, 1935, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue. Business activity index revised.

25
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Index	Price
1935					
Sep. 3	103.4	84.1	93.8	115.2	81.4
1936					
Aug. 11	126.9	88.5	107.7	116.2	92.7
Aug. 18	130.4	88.1	109.2	116.8	93.5
Aug. 25	130.7	87.8	109.2	116.3	93.9
Sep. 1	131.2	88.9	110.0	116.8	95.0

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

26
DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	Reported in Railway Age:	Aug. 1936	July 1936	Aug. 1935
Passenger cars	3	34	9	100
Locomotives	3,255	4,469	100	100
Struct. steel (tons)	11,100	3,205		
Rails (tons)	9,900	44,500	14,750	

27
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

	1936	1935	1934	1933
Sept. 3	76.437	76.158	75.720	75.015
25	76.410	75.915	75.773	75.647
26	76.407	75.922	75.797	75.667
27	76.360	75.917	75.785	
28	76.400	75.970	75.810	75.870
29	76.407	75.993	75.748	75.922
30	76.408	76.050		
Week ended:	High	Low	High	Low
Aug. 8	76.372	76.113	75.000	74.849
Aug. 15	76.362	76.253	75.026	74.937
Aug. 22	76.447	76.323	75.125	74.993
Aug. 29	76.417	76.360	75.187	75.088

28
ELECTRIC POWER PRODUCTION (7)

Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies.) (Thousands of kilowatt hours)

	1935	1935	1934	1933
Week Ended:				
Aug. 2	1,079,149	1,819,371	1,659,043	1,627,339
Aug. 9	1,068,928	1,832,695	1,674,345	1,650,205
Aug. 16	1,125,502	1,839,815	1,648,107	1,630,394
Aug. 23	1,135,598	1,809,716	1,626,881	1,637,317

Back figures, see THE ANNALIST of May 11, 1934, page 758.

29
ELECTRIC POWER PRODUCTION (12)

	Water Power	Fuels	Total
1935			
July	3,591,870	4,778,392	8,370,262
1936			
January	3,364,823	5,880,816	9,245,639
February	2,918,136	5,680,890	8,599,026
March	3,789,712	5,114,431	8,904,143
April	4,014,049	4,877,525	8,891,574
May	3,922,735	5,162,739	9,085,474
June	3,270,133	5,852,183	9,122,316
July	3,130,019	6,472,432	9,602,451

30
ORDERS BOOKED FOR ELECTRICAL GOODS (5)

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total
1926	215,081	201,308	196,825	204,611	817,824
1927	197,166	188,294	182,569	183,643	751,672
1928	195,071	199,893	212,604	218,289	825,957
1929	270,484	285,090	280,188	229,748	1,065,510
1930	236,329	228,902	180,733	167,935	813,900
1931	146,486	181,348	132,304	118,586	578,724
1932	77,351	79,080	63,319	62,912	382,662
1933	57,897	79,856	98,768	88,544	325,066
1934	92,302	128,034	100,334	118,397	439,067
1935	121,814	134,925	143,132	139,012	538,883
1936	153,452	190,598			

31
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1933 see THE ANNALIST of Jan. 16, 1931, page 164.)

	Call Re- newals	Com- m. Paper	Time Money	Bond Yield
1935				
August	26	27	25	82.3
1936				
January	76	76	1.00	79.7
February	77	76	.99	77.9
March	75	77	.97	76.6
April	75	77	.97	76.9
May	92	75	1.20	76.4
June	97	72	1.34	76.2
July	99	72	1.31	76.4
August	1.02	73	1.27	76.9

32
GOLD AND SILVER PRICES

	Gold	U. S. Equiv.	Silver
Week Ended:			
Aug. 29	London 34.79	35.00	19½d 44½c
High	138s 4½d	34.79	35.00 19½d 44½c
Low	138s 2d	34.76	35.00 19½d 44½c
Aug. 31-Sep. 2			
High	138s 3d	34.78	35.00 19½d 44½c
Low	138s 2½d	34.78	35.00 19½d 44½c

33
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

	High	Low	High	Low
1936				
Aug. 15	61.5	61.4	59.3	59.3
Aug. 22	61.5	61.4	59.3	59.3
Aug. 29	61.5	61.5	59.3	59.3
Aug. 31-Sep. 2	61.5	61.5	59.3	59.3

†Based on exchange quotations for France, Switzerland and Holland.

34
MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-180 Days
1936				
Aug. 27	1	1	1	1
Aug. 28	1	1	1	1
Aug. 29	1	1	1	1
Aug. 30	1	1	1	1
Sep. 1	1	1	1	1
Sep. 2	1	1	1	1

†Best names. ‡Asked rate.

35
MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935				
Aug.	High Low Ave. .25	High Low Ave. .25	High Low Ave. .86	High Low Ave. .12
1936				
Jan.	.75	1	1	1
Feb.	.75	1	1	1
Mar.	.75	1	1	1
Apr.	.75	1	1	1
May	.93	1½	1½	1½
June	1	1	1	1
July	1	1	1	1
Aug.	1	1	1	1

Week ended: 1936.

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1936				
May 30	1	1	1	1
June 6	1	1	1	1
June 13	1	1	1	1
June 20	1	1	1	1
June 27	1	1	1	1
July 4	1	1	1	1
July 11	1	1	1	1
July 18	1	1	1	1
July 25	1	1	1	1
Aug. 1	1	1	1	1
Aug. 8	1	1	1	1
Aug. 15	1	1	1	1
Aug. 22	1	1	1	1
Aug. 29	1	1	1	1

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

36
FOREIGN EXCHANGE RATES DAILY

	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.
England: High.....	\$5.03½	\$5.03½	\$5.03½	\$5.03½	\$5.03½	\$5.03½
Low.....	5.02½	5.02½	5.03½	5.03½	5.03½	5.03½
Last.....	5.02½	5.03½	5.03½	5.03½	5.03½	5.03½
France: High.....	.0658½	.0658½	.0658½	.0658½	.0658½	.0658½
Low.....	.0658½	.0658½	.0658½	.0658½	.0658½	.0658½
Last.....	.0658½	.0658½	.0658½	.0658½	.0658½	.0658½
Italy: High.....	.0787½	.0787½	.0787½	.0787½	.0787½	.0787½
Low.....	.0787½	.0787½	.0787½	.0786½	.0786½	.0786½
Last.....	.0787½	.0787½	.0787½	.0787½	.0787½	.0787½
Germany: High.....	.4023½	.4023½	.4023½	.4023½	.4023½	.4023½
Low.....	.4023½	.4022½	.4023½	.4022½	.4022½	.4023½
Last.....	.4023½	.4023½	.4023½	.4023½	.4022½	.4023½
Holland: High.....	.6793	.6794	.6792½	.6792½	.6792½	.6792½
Low.....	.6789	.6790	.6788	.6790	.6790½	.6791
Last.....	.6792	.6791	.6791	.6792½	.6791	.6792
Belgium: High.....	.1689	.1688½	.1689	.1688½	.1688½	.1688½
Low.....	.1688½	.1687	.1688½	.1687½	.1688	.1688
Last.....	.1688½	.1688½	.1688½	.1688½	.1688½	.1688½
Switzerland: High.....	.3261	.3262	.3261	.3261½	.3261½	.3261½
Low.....	.3259½	.3259	.3260	.3259	.3259½	.3260
Last.....	.3261	.3260	.3260	.3260½	.3260	.3260
Canada: High.....	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low.....	.9998	1.0000	1.0000	1.0000	.9998	.9998
Last.....	.9998	1.0000	1.0000	1.0000	1.0000	1.0000
Spain.....	1235	1235	1235	1235	1220	1220
Japan.....	2945	2945	2945	2945	2945	2945
Argentina (free inland).....	2815	2815	2820	2825	2845	2845
†Closing rate. ‡Demand rate. §Nominal.						

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 27.	Aug. 28.	Aug. 29.	Cal. Wks.	Aug. 31.	Sept. 1.	Sept. 2.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	63.0 61.2 62.9	63.6 62.6 63.0	63.5 62.8 63.3	63.6 61.2	63.8 62.8 63.2	63.6 62.8 63.2	64.0 63.2 63.4
72 Industrials	206.1 200.5 205.7	208.0 204.9 205.9	207.3 205.7 206.8	208.0 200.3	208.4 202.2 206.8	208.0 205.2 206.6	209.3 206.4 207.3
4 Steel	38.1 37.1 38.1	38.4 37.1 38.3	38.5 38.3 38.5	38.5 36.5	38.7 38.5 38.5	38.5 38.2 38.3	38.9 38.4 38.5
4 Motors	117.9 114.0 117.6	119.3 117.4 117.9	118.3 117.1 118.1	119.3 115.2	120.3 117.6 120.0	119.8 118.1 118.6	120.3 118.3 119.3
5 Accessories	55.1 55.0 55.1	55.5 54.8 55.0	55.4 55.0 55.3	55.5 53.9	56.2 55.1 55.9	56.1 55.2 55.8	56.7 55.7 56.2
3 Aviation	32.1 31.9 32.1	32.7 31.1 32.1	32.9 31.8 32.9	32.9 30.6	32.4 31.5 31.8	32.0 31.2 31.5	32.7 31.8 32.0
3 Building	65.0 62.2 63.0	64.2 63.1 63.4	63.4 63.2 63.2	64.2 62.0	63.6 62.2 62.8	63.4 62.8 63.2	63.8 63.4 63.4
4 Chemical	162.2 158.0 162.0	164.0 162.4 162.4	162.2 161.8 161.8	164.0 158.0	160.8 159.8 160.0	160.8 159.4 160.0	161.6 160.0 160.4
4 Nonferrous metals	68.4 66.4 68.4	68.7 67.6 67.9	68.5 68.0 68.1	68.7 66.2	68.7 63.0 68.3	68.7 68.0 68.5	69.3 68.7 68.9
4 Foods	43.2 42.5 43.1	43.2 42.9 43.0	43.0 42.7 42.8	43.2 41.8	43.2 42.7 43.0	43.3 42.6 43.0	43.4 42.7 42.8
3 Tobacco	85.4 85.0 85.2	85.6 85.2 85.4	85.6 85.6 85.6	85.6 84.0	85.6 85.2 85.2	85.6 85.4 85.6	86.0 85.8 86.0
3 Sugar	43.0 41.4 42.8	43.6 42.9 43.0	43.8 43.0 43.8	43.8 40.6	43.8 43.2 43.4	43.6 43.2 43.2	43.8 43.4 43.4
2 Electrical equipment	74.3 71.5 74.8	75.2 74.6 74.8	74.8 74.4 74.8	75.2 71.5	75.4 74.6 74.8	76.3 74.3 75.1	76.5 75.4 76.6
3 Farm equipment	73.8 70.6 73.8	75.0 73.8 74.2	74.6 74.2 74.6	75.0 70.6	75.2 74.0 74.0	74.0 73.4 73.8	74.4 73.8 74.0
4 Office equipment	76.0 35.6 35.9	36.3 35.7 36.0	36.0 35.7 35.8	36.3 35.4	36.2 35.9 36.0	36.1 35.6 35.7	36.6 35.6 36.2
4 Railroad equipment	36.0 34.8 35.9	36.6 35.9 36.1	37.1 36.5 37.1	37.1 34.7	38.1 37.4 37.6	37.9 37.4 37.6	38.0 37.4 37.5
4 Amusement	30.0 28.8 29.9	30.3 29.8 29.9	30.1 29.5 30.0	30.3 27.8	30.5 30.0 30.2	30.9 29.8 30.5	31.1 30.3 30.4
4 Mercandise	48.4 46.9 48.3	48.8 48.4 48.5	48.8 48.4 48.5	48.8 46.9	49.0 48.4 48.8	49.4 48.5 49.3	49.7 49.2 49.5
3 Rubber and tire	39.7 37.8 39.6	39.9 39.2 39.2	40.1 39.4 40.1	40.1 37.4	41.2 39.9 40.5	40.7 39.7 39.9	40.7 39.7 39.7
2 Liquor	32.4 31.2 32.4	32.1 31.8 31.9	32.0 31.7 32.0	32.1 31.4	32.0 31.5 31.8	31.9 31.5 31.5	31.8 31.4 31.5
4 Standard Oil	53.1 52.2 53.1	53.1 52.2 52.5	52.8 52.2 52.5	53.2 51.9	53.3 52.6 52.9	53.4 52.9 53.2	53.8 53.1 53.4
4 Independent oil	85.2 83.7 85.1	85.2 84.0 84.4	84.8 83.9 84.5	85.2 83.5	85.3 84.1 84.7	85.4 84.4 84.7	85.6 84.5 84.9
8 Oils	59.5 57.1 59.4	60.5 59.4 59.8	61.3 59.9 61.2	61.3 56.7	61.2 60.3 60.5	60.7 59.8 60.2	61.4 60.3 61.0
10 Ralls	29.3 28.6 29.2	30.0 29.3 29.8	29.8 29.5 29.7	30.0 28.6	30.0 29.5 29.8	29.9 29.5 29.6	30.1 29.6 29.9
8 Utilities							

Note: These figures are available each day in The New York Daily Investment News.

TEN MOST ACTIVE STOCKS
Week ended Aug. 29, 1936.

	Volume.	Last.	Chge.
U. S. Steel	152,300	70 1/2	+ 4 1/2
Bethlehem Steel	119,800	67 1/2	+ 6
New York Central	96,000	43 1/2	+ 3 1/2
Studebaker Corporation	92,500	13 1/2	+ 1 1/2
Warner Brothers Pictures	75,200	13 1/2	+ 1 1/2
General Motors	73,700	66 1/2	+ 1 1/2
Packard Motor	70,300	11 1/2	+ 1 1/2
Radio Corporation	64,300	11 1/2	+ 1 1/2
Columbia Gas & Electric	58,700	21 1/2	+ 1 1/2
Lehigh Valley	58,200	18 1/2	+ 3 1/2

THE ANNALIST WEIGHTED AVERAGE
OF 33 INDUSTRIAL STOCKS

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	188.3 170.9 185.9	131.0 121.5 123.7
Feb.	196.8 184.3 192.0	129.9 119.5 120.7
Mar.	200.6 185.5 199.6	121.8 112.3 116.7
Apr.	204.7 172.8 179.5	127.1 115.6 124.9
May	189.6 172.8 187.6	136.1 123.8 126.5
June	197.8 182.5 192.0	136.1 126.0 132.4
July	203.7 188.5 205.0	147.8 113.4 122.3
Aug.	210.5 197.1 206.8	140.0 120.7 125.8
Sept.		142.2 122.1 126.3
Oct.		164.1 145.0 161.8
Nov.		173.6 162.1 166.9
Dec.		176.7 163.0 175.6

{New series; 72 stocks.

THE ANNALIST ADJUSTED INDEX OF
33 INDUSTRIAL STOCKS

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	77.6 70.4 76.6	55.4 51.4 52.3
Feb.	80.9 75.8 78.9	54.9 50.5 51.0
Mar.	82.3 76.1 81.9	51.3 47.3 49.1
Apr.	83.9 70.8 72.1	53.4 48.6 52.5
May	77.5 70.6 76.7	57.1 51.9 53.0
June	80.7 74.4 78.3	57.0 52.7 55.4
July	84.9 76.7 83.4	59.9 55.1 59.6
Aug.	85.5 80.1 84.0	62.5 58.4 61.1
Sept.		64.8 59.8 63.0
Oct.		68.0 60.1 67.1
Nov.		71.8 67.1 69.1
Dec.		72.9 67.3 72.5

{New series; 72 stocks.

NUMBER OF ISSUES TRADED

Week	Ad- vances	De- clines	Un- changed	Total
1936:				
Aug. 8	583	364	144	1,091
Aug. 15	360	600	114	1,074
Aug. 22	247	684	126	1,057
Aug. 29	715	217	127	1,059

Daily

Aug. 27	543	134	149	826
Aug. 28	432	220	171	829
Aug. 29	328	189	166	683
Aug. 31	358	272	174	802
Sep. 1	304	350	177	831
Sep. 2	448	219	192	859

AVERAGE NET YIELD OF TEN HIGH-
GRADE RAILROAD BONDS

	1936	1935	1934	1933	1932	1931
Jan.	3.64	3.80	4.54	4.61	5.07	4.22
Feb.	3.57	3.75	4.28	4.72	5.15	4.21
Mar.	3.52	3.77	4.21	5.00	4.97	4.19
Apr.	3.51	3.77	4.13	5.17	5.31	4.21
May	3.49	3.78	4.08	4.83	5.59	4.15
June	3.48	3.75	4.03	4.69	5.48	4.16
July	3.50	3.71	4.00	4.51	5.37	4.16
Aug.	3.52	3.77	4.09	4.46	4.87	4.24
Sept.	3.77	4.17	4.62	4.76	4.34	
Oct.	3.79	4.06	4.65	4.76	4.72	
Nov.	3.77	4.00	4.98	4.86	4.80	
Dec.	3.71	3.90	4.81	4.87	5.21	

For monthly data from January, 1887, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Ralls	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1935:			
Aug.	29.40 26.82 27.62	181.06 173.59 177.95	104.63 100.30 102.78
1936:			
Jan.	36.62 31.82 36.45	201.04 191.47 200.41	118.83 111.90 118.43
Feb.	41.26 36.08 36.35	204.27 195.90 199.57	122.09 117.12 119.21
Mar.	40.63 36.36 37.25	208.54 197.44 204.95	124.17 116.90 121.10
Apr.	39.94 32.88 34.17	212.69 191.26 197.13	126.00 112.07 115.65
May	37.04 33.63 36.53	207.09 195.36 205.61	122.06 114.49 121.07
June	38.22 35.43 37.42	218.27 202.76 214.04	127.97 119.09 125.73
July	42.66 36.54 41.69	229.07 211.67 223.26	135.86 124.18 132.47
Aug.	43.93 40.47 43.00	227.87 214.85 219.60	135.90 127.66 131.30

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Ralls	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936:			
Aug. 22	42.59 40.47 41.04	221.32 214.85 216.42	131.85 127.66 128.73
Aug. 29	43.33 40.92 43.20	221.59 215.56 219.54	132.15 128.34 131.37

DAILY HIGH, LOW AND LAST

	25 Ralls	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 27	42.25 41.16 42.21	220.13 215.58 219.76	131.19 128.36 130.98
Aug. 28	42.72 42.18 42.47	221.59 219.45 219.53	132.15 130.81 131.10
Aug. 29	43.33 42.55 43.20	219.80 219.05 219.54	131.56 130.80 131.37
Aug. 30	43.45 42.81 43.00	220.54 218.95 219.60	131.99 130.88 131.39
Sep. 1	43.16 42.60 42.87	220.18 218.21 218.61	131.67 130.40 131.00
Sep. 2	43.51 42.78 43.12	220.92 218.86 219.61	132.21 130.82 131.36

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936:				
Aug. 8	169.66 163.91 169.10	55.96 53.12 55.74	35.93 34.68 35.83	62.64
Aug. 15	170.15 165.40 166.86	56.02 53.87 53.98	36.05 34.63 34.76	61.13
Aug. 22	167.01 160.52 162.14	54.26 51.74 52.44	34.96 34.38 33.78	59.61
Aug. 29	168.02 162.90 166.91	55.17 52.63 55.01	34.88 33.57 34.70	

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 27	166.94 163.21 166.77	53.85 52.63 53.81	34.25 33.57 34.16	61.11
Aug. 28	168.02 166.31 166.78	54.41 53.51 54.10	34.84 34.18 34.62	61.33
Aug. 29	167.22 166.34 166.91	55.17 54.19 55.01	34.78 34.51 34.70	61.63
Aug. 30	167.25 165.84 166.29	55.31 54.59 54.78	34.98 34.53 34.77	61.46
Sep. 1	167.21 165.24 166.35	54.98 54.30 54.62	34.90 34.46 34.64	61.39
Sep. 2	167.89 166.15 166.65	55.35 54.53 54.96	35.16 34.61 34.88	61.61

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1935:			
Aug.	3,641,890 151,758	39,281,300 1,636,852	42,923,190 1,788,609
1936:			
Jan.	5,571,270 238,116	61,639,765 2,634,484	67,211,035 2,872,600
Feb.	6,226,040 302,212	54,645,222 2,652,479	60,871,262 2,954,681
Mar.	4,946,528 134,886	47,940,528 2,027,007	52,887,056 2,161,893
Apr.	3,201,070 141,615	36,415,368 1,611,016	39,616,438 1,752,631
May	1,708,900 75,602	18,905,790 836,392	20,614,690 911,994
June	1,857,770 78,714	19,570,607 829,207	21,428,377 907,920
July	3,229,542 133,445	31,557,187 1,303,943	34,786,729 1,437,388
Aug.	2,756,920 119,650	23,807,112 1,033,229	26,564,032 1,152,879

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1936:			
Aug. 22	492,040 91,119	5,011,750 228,102	5,503,790 1,019,220
Aug. 29	755,850 140,528	5,084,160 228,102	5,840,010 1,082,039

DAILY TOTALS

		DAILY		YEAR TO DATE		
		Railroads.	Ind. & Misc.	Total.	1936.	1935.
Aug. 27		157,630	1,178,600	1,336,230	315,972,711	195,841,339
Aug. 28		168,740	1,208,280	1,377,020	320,349,731	196,672,069
Aug. 29		134,300	1,184,050	1,318,350	320,968,081	197,165,444
Aug. 31		128,900	1,020,100	1,149,000	322,117,081	198,067,529
Aug. 31		119,620	1,024,050	1,143,670	322,260,751	199,069,669
Sep. 2		215,000	1,136,170	1,351,170	324,611,921	200,961,339

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Aug. 29

Bid and Asked Quotations of Aug. 29 for Issues not traded in

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 29

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.	Y-1-5 share Grand National Films	**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
Blank means figures not available.	z-Not computed as no allowance was made for debt service.	†Partly extra. ‡Plus stock.
Full face—1 to 13—Number of months covered by latest interim report.	*—Figures under high and low column represent asked and bid prices of Aug. 29.	§Payable in stock.
a—On all classes of preferred.	k—Liquidation. m—Adjusted.	‡Payable in cash or stock.
	n—Partly cumulative. o—Special.	
	p—On old and new stock combined.	
	r—Amount varies. u—In scrip.	
	t—On common and cdfs. combined.	
	w—Wells. x—Ex dividend.	
	i—Before depletion. j—Preliminary.	
	h—On common and preferred combined.	
	f—Not computed, as results are before depreciation and depletion.	
	c—On common and Class B combined.	
	d—Deficit.	
	e—Class A and B stocks combined.	

Saturday, Aug. 29

[illegible]

Saturday, Aug. 29

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and preferred combined.
h—Before depletion. j—Preliminary.
i—Class A and B stocks combined.
k—Liquidation. m—Adjusted.
l—Partly cumulative. o—Special.
n—On old and new stock combined.
p—Amount varies. u—In scrip.
r—On common and crfs. combined.
s—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Aug. 29.
**Stocks of no par value are indicated by (np) and other stock by par values of \$100, except otherwise indicated.
†Partly extra. ‡plus stock.
§Favorable in stock.
¶Favorable in cash or stock.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-In scrip.
t-On common and cts. combined.
w-W Weeks. x-Ex dividend.

Saturday, Aug. 29

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934		1935		1936		Price Range		Stocks and Ticker Abbreviation**		Shares		Pay- Rate		Last Divid- Per Share		Earnings Per Share		Wk's Range 24-Avg High Low		Wk's Chg	
High	Low	High	Low	High	Low	High	Low														
13 3/4	13 1/4	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
28 1/2	28 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/16	306	6	41 1/2	9 1/4	8 1/4	2 3/8	2 3/8	2 3/8	2 3/8	
31 1/2	31 1/2	34 1/2	32 1/2	29 1/2	28 1/2	10 1/4	10 1/4	4 1/2	4 1/2	472,844	7-1 3/1										

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United States Government Securities	High Date/Price		Range		Low		High		Expire		1% 1/2		1% 1/4		1% 1/8		1% 1/16		1% 1/32		1% 1/64		1% 1/128		1% 1/256		1% 1/512		1% 1/1024		1% 1/2048		1% 1/4096		1% 1/8192		1% 1/16384		1% 1/32768		1% 1/65536		1% 1/131072		1% 1/262144		1% 1/524288		1% 1/1048576		1% 1/2097152		1% 1/4194304		1% 1/8388608		1% 1/16777216		1% 1/33554432		1% 1/67108864		1% 1/134217728		1% 1/268435456		1% 1/536870912		1% 1/1073741824		1% 1/2147483648		1% 1/4294967296		1% 1/8589934592		1% 1/17179869184		1% 1/34359738368		1% 1/68719476736		1% 1/137438953472		1% 1/274877906944		1% 1/549755813888		1% 1/1099511627776		1% 1/2199023255552		1% 1/4398046511104		1% 1/8796093022208		1% 1/17592186044416		1% 1/35184372088832		1% 1/70368744177664		1% 1/140737488355328		1% 1/281474976710656		1% 1/562949953421312		1% 1/1125899906842624		1% 1/2251799813685248		1% 1/4503599627370496		1% 1/9007199254740992		1% 1/18014398509481984		1% 1/36028797018963968		1% 1/72057594037927936		1% 1/144115188075855872		1% 1/288230376151711744		1% 1/576460752303423488		1% 1/1152921504606846976		1% 1/2305843009213693952		1% 1/4611686018427387904		1% 1/9223372036854775808		1% 1/18446744073709551616		1% 1/36893488147419103232		1% 1/73786976294838206464		1% 1/147573952589676412928		1% 1/295147905179352825856		1% 1/590295810358705651712		1% 1/1180591620717411303424		1% 1/2361183241434822606848		1% 1/4722366482869645213696		1% 1/9444732965739290427392		1% 1/18889465931478580854784		1% 1/37778931862957161709568		1% 1/75557863725914323419136		1% 1/151115727451828646838272		1% 1/302231454903657293676544		1% 1/604462909807314587353088		1% 1/1208925819614629174706176		1% 1/2417851639229258349412352		1% 1/4835703278458516698824704		1% 1/9671406556917033397649408		1% 1/19342813113834066795298816		1% 1/38685626227668133590597632		1% 1/77371252455336267181195264		1% 1/154742504910672534362390528		1% 1/309485009821345068724781152		1% 1/618970019642690137449562304		1% 1/1237940039285380274899124608		1% 1/2475880078570760549798249216		1% 1/4951760157141521099596488432		1% 1/9903520314283042199193276864		1% 1/1980704062856608439838655328		1% 1/3961408125713216879677310656		1% 1/7922816251426433759354621312		1% 1/15845632502852867518709242624		1% 1/31691265005705735037418485248		1% 1/63382530011411470074836970496		1% 1/126765060022822940149673940992		1% 1/25353012004564588029934788192		1% 1/50706024009129176059869576384		1% 1/101412048018258352119739152768		1% 1/202824096036516710439478305536		1% 1/405648192073033420788956611072		1% 1/811296384146066841577913222144		1% 1/1622592768292133683155824444288		1% 1/3245185536584267366311716888576		1% 1/6490371073168534732623433777152		1% 1/1298074214637706946524666755424		1% 1/259614842927541389304933351088		1% 1/519229685855082778609866702176		1% 1/1038459371710165557219733404352		1% 1/2076918743420331114439466808704		1% 1/4153837486840662228878933617408		1% 1/8307674973681324457757867234816		1% 1/16615349947362648915515734469632		1% 1/3323069989472529783103146189264		1% 1/6646139978945059566206283378528		1% 1/13292279957890119132412566757056		1% 1/26584559915780238264825133114112		1% 1/53169119831560476529650266228224		1% 1/106338239663120953059300532456448		1% 1/2126764793262																																																																																																																																																																																																																																																																												
	High Date/Price	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

United States Government Securities

[illegible]

Sales in 1000's.				High. Low. Last. Chge.				Net in 1000's.				High. Low. Last. Chge.			
1	Ind Un Ry 3 1/2	1986	103	103	103	103	103	1	New O. T&M 4 1/2	56	138	387	387	387	387
2	Ind Un Ry 3 1/2	1986	103	103	103	103	103	2	Do 5a, B. 1954	40	39	40	40	40	40
3	Ind Un Ry 3 1/2	1986	103	103	103	103	103	3	Do 5a, B. 1954	40	39	40	40	40	40
4	Ind Un Ry 3 1/2	1986	103	103	103	103	103	4	Do 5a, B. 1954	40	39	40	40	40	40
5	Ind Un Ry 3 1/2	1986	103	103	103	103	103	5	Do 5a, B. 1954	40	39	40	40	40	40
6	Ind Un Ry 3 1/2	1986	103	103	103	103	103	6	Do 5a, B. 1954	40	39	40	40	40	40
7	Ind Un Ry 3 1/2	1986	103	103	103	103	103	7	Do 5a, B. 1954	40	39	40	40	40	40
8	Ind Un Ry 3 1/2	1986	103	103	103	103	103	8	Do 5a, B. 1954	40	39	40	40	40	40
9	Ind Un Ry 3 1/2	1986	103	103	103	103	103	9	Do 5a, B. 1954	40	39	40	40	40	40
10	Ind Un Ry 3 1/2	1986	103	103	103	103	103	10	Do 5a, B. 1954	40	39	40	40	40	40
11	Ind Un Ry 3 1/2	1986	103	103	103	103	103	11	Do 5a, B. 1954	40	39	40	40	40	40
12	Ind Un Ry 3 1/2	1986	103	103	103	103	103	12	Do 5a, B. 1954	40	39	40	40	40	40
13	Ind Un Ry 3 1/2	1986	103	103	103	103	103	13	Do 5a, B. 1954	40	39	40	40	40	40
14	Ind Un Ry 3 1/2	1986	103	103	103	103	103	14	Do 5a, B. 1954	40	39	40	40	40	40
15	Ind Un Ry 3 1/2	1986	103	103	103	103	103	15	Do 5a, B. 1954	40	39	40	40	40	40
16	Ind Un Ry 3 1/2	1986	103	103	103	103	103	16	Do 5a, B. 1954	40	39	40	40	40	40
17	Ind Un Ry 3 1/2	1986	103	103	103	103	103	17	Do 5a, B. 1954	40	39	40	40	40	40
18	Ind Un Ry 3 1/2	1986	103	103	103	103	103	18	Do 5a, B. 1954	40	39	40	40	40	40
19	Ind Un Ry 3 1/2	1986	103	103	103	103	103	19	Do 5a, B. 1954	40	39	40	40	40	40
20	Ind Un Ry 3 1/2	1986	103	103	103	103	103	20	Do 5a, B. 1954	40	39	40	40	40	40
21	Ind Un Ry 3 1/2	1986	103	103	103	103	103	21	Do 5a, B. 1954	40	39	40	40	40	40
22	Ind Un Ry 3 1/2	1986	103	103	103	103	103	22	Do 5a, B. 1954	40	39	40	40	40	40
23	Ind Un Ry 3 1/2	1986	103	103	103	103	103	23	Do 5a, B. 1954	40	39	40	40	40	40
24	Ind Un Ry 3 1/2	1986	103	103	103	103	103	24	Do 5a, B. 1954	40	39	40	40	40	40
25	Ind Un Ry 3 1/2	1986	103	103	103	103	103	25	Do 5a, B. 1954	40	39	40	40	40	40
26	Ind Un Ry 3 1/2	1986	103	103	103	103	103	26	Do 5a, B. 1954	40	39	40	40	40	40
27	Ind Un Ry 3 1/2	1986	103	103	103	103	103	27	Do 5a, B. 1954	40	39	40	40	40	40
28	Ind Un Ry 3 1/2	1986	103	103	103	103	103	28	Do 5a, B. 1954	40	39	40	40	40	40
29	Ind Un Ry 3 1/2	1986	103	103	103	103	103	29	Do 5a, B. 1954	40	39	40	40	40	40
30	Ind Un Ry 3 1/2	1986	103	103	103	103	103	30	Do 5a, B. 1954	40	39	40	40	40	40
31	Ind Un Ry 3 1/2	1986	103	103	103	103	103	31	Do 5a, B. 1954	40	39	40	40	40	40
32	Ind Un Ry 3 1/2	1986	103	103	103	103	103	32	Do 5a, B. 1954	40	39	40	40	40	40
33	Ind Un Ry 3 1/2	1986	103	103	103	103	103	33	Do 5a, B. 1954	40	39	40	40	40	40
34	Ind Un Ry 3 1/2	1986	103	103	103	103	103	34	Do 5a, B. 1954	40	39	40	40	40	40
35	Ind Un Ry 3 1/2	1986	103	103	103	103	103	35	Do 5a, B. 1954	40	39	40	40	40	40
36	Ind Un Ry 3 1/2	1986	103	103	103	103	103	36	Do 5a, B. 1954	40	39	40	40	40	40
37	Ind Un Ry 3 1/2	1986	103	103	103	103	103	37	Do 5a, B. 1954	40	39	40	40	40	40
38	Ind Un Ry 3 1/2	1986	103	103	103	103	103	38	Do 5a, B. 1954	40	39	40	40	40	40
39	Ind Un Ry 3 1/2	1986	103	103	103	103	103	39	Do 5a, B. 1954	40	39	40	40	40	40
40	Ind Un Ry 3 1/2	1986	103	103	103	103	103	40	Do 5a, B. 1954	40	39	40	40	40	40
41	Ind Un Ry 3 1/2	1986	103	103	103	103	103	41	Do 5a, B. 1954	40	39	40	40	40	40
42	Ind Un Ry 3 1/2	1986	103	103	103	103	103	42	Do 5a, B. 1954	40	39	40	40	40	40
43	Ind Un Ry 3 1/2	1986	103	103	103	103	103	43	Do 5a, B. 1954	40	39	40	40	40	40
44	Ind Un Ry 3 1/2	1986	103	103	103	103	103	44	Do 5a, B. 1954	40	39	40	40	40	40
45	Ind Un Ry 3 1/2	1986	103	103	103	103	103	45	Do 5a, B. 1954	40	39	40	40	40	40
46	Ind Un Ry 3 1/2	1986	103	103	103	103	103	46	Do 5a, B. 1954	40	39	40	40	40	40
47	Ind Un Ry 3 1/2	1986	103	103	103	103	103	47	Do 5a, B. 1954	40	39	40	40	40	40
48	Ind Un Ry 3 1/2	1986	103	103	103	103	103	48	Do 5a, B. 1954	40	39	40	40	40	40
49	Ind Un Ry 3 1/2	1986	103	103	103	103	103	49	Do 5a, B. 1954	40	39	40	40	40	40
50	Ind Un Ry 3 1/2	1986	103	103	103	103	103	50	Do 5a, B. 1954	40	39	40	40	40	40
51	Ind Un Ry 3 1/2	1986	103	103	103	103	103	51	Do 5a, B. 1954	40	39	40	40	40	40
52	Ind Un Ry 3 1/2	1986	103	103	103	103	103	52	Do 5a, B. 1954	40	39	40	40	40	40
53	Ind Un Ry 3 1/2	1986	103	103	103	103	103	53	Do 5a, B. 1954	40	39	40	40	40	40
54	Ind Un Ry 3 1/2	1986	103	103	103	103	103	54	Do 5a, B. 1954	40	39	40	40	40	40
55	Ind Un Ry 3 1/2	1986	103	103	103	103	103	55	Do 5a, B. 1954	40	39	40	40	40	40
56	Ind Un Ry 3 1/2	1986	103	103	103	103	103	56	Do 5a, B. 1954	40	39	40	40	40	40
57	Ind Un Ry 3 1/2	1986	103	103	103	103	103	57	Do 5a, B. 1954	40	39	40	40	40	40
58	Ind Un Ry 3 1/2	1986	103	103	103	103	103	58	Do 5a, B. 1954	40	39	40	40	40	40
59	Ind Un Ry 3 1/2	1986	103	103	103	103	103	59	Do 5a, B. 1954	40	39	40	40	40	40
60	Ind Un Ry 3 1/2	1986	103	103	103	103	103	60	Do 5a, B. 1954	40	39	40	40	40	40
61	Ind Un Ry 3 1/2	1986	103	103	103	103	103	61	Do 5a, B. 1954	40	39	40	40	40	40
62	Ind Un Ry 3 1/2	1986	103	103	103	103	103	62	Do 5a, B. 1954	40	39	40	40	40	40
63	Ind Un Ry 3 1/2	1986	103	103	103	103	103	63	Do 5a, B. 1954	40	39	40	40	40	40
64	Ind Un Ry 3 1/2	1986	103	103	103	103	103	64	Do 5a, B. 1954	40	39	40	40	40	40
65	Ind Un Ry 3 1/2	1986	103	103	103	103	103	65	Do 5a, B. 1954	40	39	40	40	40	40
66	Ind Un Ry 3 1/2	1986	103	103	103	103	103	66	Do 5a, B. 1954	40	39	40	40	40	40
67	Ind Un Ry 3 1/2	1986	103	103	103	103	103	67	Do 5a, B. 1954	40	39	40	40	40	40
68	Ind Un Ry 3 1/2	1986	103	103	103	103	103	68	Do 5a, B. 1954	40	39	40	40	40	40
69	Ind Un Ry 3 1/2	1986	103	103	103	103	103	69	Do 5a, B. 1954	40	39	40	40	40	40
70	Ind Un Ry 3 1/2	1986	103	103	103	103	103	70	Do 5a, B. 1954	40	39	40	40	40	40
71	Ind Un Ry 3 1/2	1986	103	103	103	103	103	71	Do 5a, B. 1954	40	39	40	40	40	40
72	Ind Un Ry 3 1/2	1986	103	103	103	103	103	72	Do 5a, B. 1954	40	39	40	40	40	40
73	Ind Un Ry 3 1/2	1986	103	103	103	103	103	73	Do 5a, B. 1954	40	39	40	40	40	40
74	Ind Un Ry 3 1/2	1986	103	103	103	103	103	74	Do 5a, B. 1954	40	39	40	40	40	40
75	Ind Un Ry 3 1/2	1986	103	103	103	103	103	75	Do 5a, B. 1954	40	39	40	40	40	40
76	Ind Un Ry 3 1/2	1986	103	103	103	103	103	76	Do 5a, B. 1954	40	39	40	40	40	40
77	Ind Un Ry 3 1/2	1986	103	103	103	103	103	77	Do 5a, B. 1954	40	39	40	40	40	40
78	Ind Un Ry 3 1/2	1986	103	103	103	103	103	78	Do 5a, B. 1954	40	39	40	40	40	40
79	Ind Un Ry 3 1/2	1986	103	103	103	103	103	79	Do 5a, B. 1954	40	39	40	40	40	40
80	Ind Un Ry 3 1/2	1986	103	103	103	103	103	80	Do 5a, B. 1954	40	39	40	40	40	40
81	Ind Un Ry 3 1/2	1986	103	103	103	103	103	81	Do 5a, B. 1954	40	39	40	40	40	40
82	Ind Un Ry 3 1/2	1986	103	103	103	103	103	82	Do 5a, B. 1954	40	39	40	40	40	40
83	Ind Un Ry 3 1/2	1986	103	103	103	103	103	83	Do 5a, B. 1954	40	39	40	40	40	40
84	Ind Un Ry 3 1/2	1986	103	103	103	103	103	84	Do 5a, B. 1954	40	39	40	40	40	40
85	Ind Un Ry 3 1/2	1986	103	103	103	103	103	85	Do 5a, B. 1954	40	39	40	40	40	40
86	Ind Un Ry 3 1/2	1986	103	103	103	103	103	86	Do 5a, B. 1954	40	39	40	40	40	40
87	Ind Un Ry 3 1/2	1986	103	103	103	103	103	87	Do 5a, B. 1954	40	39	40	40	40	40
88	Ind Un Ry 3 1/2	1986	103	103	103	103	103	88	Do 5a, B. 1954	40	39	40	40		

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars	High	Low	Last	Chg.	Net Sales
*Texas Oil & L. (60c)	6 1/2	6 1/4	6 1/4	+ 1/4	1,500
*Taco Roof, Inc.	13	12 1/2	12 1/2	- 1/2	800
*Thermoid Co. pf.	75 1/2	69	75 1/2	+ 13 1/2	1,350
*Tishman R. & Co.	7 1/2	7 1/4	7 1/4	- 1/4	300
Tob. Prod. Exp. (10c)	4 1/2	4 1/4	4 1/4	- 1/4	3,500
Tob. Sec. def.	4 1/2	4 1/4	4 1/4	- 1/4	150
Todd Shipyards (2)	50 1/2	47 1/2	50 1/2	+ 3	1,000
Thew Shovelco	25 1/2	18 1/2	25 1/2	+ 7	350
Tonopah Belmont	2 1/2	2 1/4	2 1/4	- 1/4	2,300
Tonopah Mining (2 1/2c)	1 1/2	1 1/4	1 1/4	- 1/4	400
*Tri-Lux D. P. S. (20c)	4 1/2	4 1/4	4 1/4	- 1/4	3,000
*Tri-Cont. Corp. war.	2 1/2	2 1/4	2 1/4	- 1/4	2,200
Tubize Chalk Corp.	8 1/2	8 1/4	8 1/4	- 1/4	1,000
Do A.	3 1/2	3 1/4	3 1/4	- 1/4	100
*Tung-Si Lamp, n.	12 1/2	12 1/4	12 1/4	- 1/4	1,700
*Tung-Si pf. n. (80c)	12 1/2	12 1/4	12 1/4	- 1/4	1,200
*Twin Cosh (22c)	15 1/2	15 1/4	15 1/4	- 1/4	7,200
UN GOF CAN (22 1/2c)	11 1/2	11 1/4	11 1/4	- 1/4	800
Unit Air war.	17 1/2	16 1/2	16 1/2	- 1	300
Unit Corp. war.	17 1/2	16 1/2	16 1/2	- 1	900
Unit Gas Corp.	7 1/2	7 1/4	7 1/4	- 1/4	17,800
Do pf. (2 1/2c)	115	114	114 1/2	+ 1/2	1,800
Do war.	1 1/2	1 1/4	1 1/4	- 1/4	1,300
Unit L. & P. A.	7 1/2	7 1/4	7 1/4	- 1/4	8,400
Do pf. A.	63 1/2	58	63 1/2	+ 5 1/2	4,200
Do B.	8 1/2	8 1/4	8 1/4	- 1/4	400
Unit Milk Pr. (25c)	20	20	20	0	25
U. Mol. Ltd. (21 1/2c)	6 1/2	6 1/4	6 1/4	- 1/4	200
*Unit Prof. Sharing	1 1/2	1 1/4	1 1/4	- 1/4	1,000
*Unit Shipyards	2 1/2	2 1/4	2 1/4	- 1/4	700
Unit Shoe Mch. (1 1/2c)	8 1/2	8 1/4	8 1/4	- 1/4	80
Do pf. (1.50)	3 1/2	3 1/4	3 1/4	- 1/4	2,700
U. S. Finishing pf.	3	3	3	0	200
U. S. Felt, B. (60c)	1 1/2	1 1/4	1 1/4	- 1/4	200
*U. S. & Int. Sec.	2 1/2	2 1/4	2 1/4	- 1/4	200
Do 1st pf. w. w. (12)	88	88	88	0	200
*U. S. Lines pf.	2 1/2	2 1/4	2 1/4	- 1/4	900
Unit Stores v. t. c.	3 1/2	3 1/4	3 1/4	- 1/4	1,100
Un. Verde Ext. (1)	3 1/2	3 1/4	3 1/4	- 1/4	23,700
*Unit W. Paper	4 1/2	4 1/4	4 1/4	- 1/4	200
Unit W. Paper	19	19	19	0	2,800
Utah Apex	1 1/2	1 1/4	1 1/4	- 1/4	450
Unit Pow. & Lt. pf.	77 1/2	77	77	- 1/2	100
Do 12 1/2 2-3/4	1 1/2	1 1/4	1 1/4	- 1/4	700
U. H. & Ind.	1 1/2	1 1/4	1 1/4	- 1/4	8,300
Do pf.	4 1/2	4 1/4	4 1/4	- 1/4	1,550
U. H. Fw. & Lt.	26 1/2	24 1/2	26 1/2	+ 2	1,300
*U. H. Equities	4 1/2	4 1/4	4 1/4	- 1/4	1,800
*VENEZUELA PET. L.	1 1/2	1 1/4	1 1/4	- 1/4	20
Va. Pub. Sv. pf. (7)	91 1/2	91 1/2	91 1/2	0	3,500
*WAYNE PUMP	34 1/2	34 1/4	34 1/4	- 1/4	25
*Wentworth Mfg. (12)	20 1/2	20 1/4	20 1/4	- 1/4	300
West Texas U. (3)	82	82	82	0	700
West Air Exp. (new)	8 1/2	8 1/4	8 1/4	- 1/4	375
West Auto Sup. A. (3)	59 1/2	59	59	- 1/2	1,000
West Cartridge pf. (6)	102 1/2	102 1/4	102 1/4	- 1/4	80
West Md. pf. (10)	78	78	78	0	375
*Westvaco Chl. pf. (7)	101 1/2	101 1/4	101 1/4	- 1/4	1,000
*W. Va. Coal & Coke	3 1/2	3 1/4	3 1/4	- 1/4	200
*Williams, R. C. (25c)	15 1/2	15 1/4	15 1/4	- 1/4	1,900
*Wm. O. H. M. (25c)	15 1/2	15 1/4	15 1/4	- 1/4	100
*Wm. Low. Cafeteria	1 1/2	1 1/4	1 1/4	- 1/4	1,900
*Wilson-Jones (2)	32 1/2	32 1/4	32 1/4	- 1/4	100
*Woodley Petrol (40c)	8 1/2	8 1/4	8 1/4	- 1/4	300
Woodworth (F. W.) Ltd.	37 1/2	37 1/4	37 1/4	- 1/4	15,000
Wright Harg. (140c)	8 1/2	8 1/4	8 1/4	- 1/4	4,400
*YUKON GOLD	2 1/2	2 1/4	2 1/4	- 1/4	1,800

	High	Low	Last	Chg.	Net Sales
Comw Ed. S. B. 54.111 1/2	111 1/4	111 1/4	- 1/4	4	13
*Do 4 1/2c, C. 1956	112 1/2	111 1/4	- 1/4	7	48
*Do 4 1/2c, D. 1957	111 1/2	111 1/4	- 1/4	7	42
*Do 4 1/2c, E. 1958	107 1/2	107 1/2	0	9	11
*Do 4 1/2c, F. 1959	106 1/2	105 1/2	- 1/2	9	92
Comw Sub 5 1/2c, A. 60.99 1/2	99 1/2	99 1/2	0	1	35
Comw Sub 5 1/2c, B. 48.103 1/2	103 1/2	103 1/2	- 1/4	11	29
Comw Sub 5 1/2c, C. 48.103 1/2	103 1/2	103 1/2	0	1	4
Comw Sub 5 1/2c, D. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, E. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, F. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, G. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, H. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, I. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, J. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, K. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, L. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, M. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, N. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, O. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, P. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, Q. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, R. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, S. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, T. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, U. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, V. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, W. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, X. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, Y. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, Z. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AD. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AE. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AF. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AG. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AH. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AI. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AJ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AK. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AL. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AM. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AN. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AO. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AP. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AQ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AR. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AS. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AT. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AU. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AV. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AW. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AX. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AY. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, AZ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BD. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BE. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BF. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BG. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BH. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BI. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BJ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BK. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BL. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BM. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BN. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BO. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BP. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BQ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BR. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BS. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BT. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BU. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BV. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BW. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BX. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BY. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, BZ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CD. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CE. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CF. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CG. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CH. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CI. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CJ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CK. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CL. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CM. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CN. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CO. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CP. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CQ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CR. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CS. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CT. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CU. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CV. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CW. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CX. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CY. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, CZ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DD. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DE. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DF. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DG. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DH. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DI. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DJ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DK. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DL. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DM. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DN. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DO. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DP. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DQ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DR. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DS. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DT. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DU. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DV. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DW. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DX. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DY. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, DZ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, ED. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EE. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EF. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EG. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EH. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EI. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EJ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EK. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EL. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EM. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EN. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EO. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EP. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EQ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, ER. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, ES. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, ET. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EU. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EV. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EW. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EX. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EY. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, EZ. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, FA. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, FB. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, FC. 48.103 1/2	103 1/2	103 1/2	0	1	1
Comw Sub 5 1/2c, FD. 48.103 1/2	103 1/2	103 1/2			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 29

Chicago	Chicago	San Francisco	San Francisco	MICHIGAN MARKETS
STOCK EXCHANGE	STOCK EXCHANGE	STOCK EXCHANGE	CURB EXCHANGE	DETROIT LISTED STOCKS
STOCKS	STOCKS	STOCKS	UNLISTED SECURITIES	MICHIGAN MUNICIPALS
High.Low.Last.	High.Low.Last.	High.Low.Last.	High.Low.Last.	REAL ESTATE BONDS
Sales.	Sales.	Sales.	Sales.	Sales.
2,000 Abbott Lab 57 1/2	300 London Pk 6 1/2	140 Alaska Jun 14 1/2	225 Argo Min. 13	CHARLES A. PARCELLS & CO.
240 Adams Mfg 17 1/2	1,650 Marsh Pld 14 1/2	876 Anglo Cal	384 Bancam Bt 7 1/4	Established 1919
1,600 Adv Alum 8 1/2	820 McCrack A 42	Eng. S. P. 21 1/2	175 BunkerH&B 82	Members Detroit Stock Exchange
550 Allied Prod 15 1/2	1,600 McGraw 31	924 Atl Imp D	38 Cal Assoc. 12 1/2	530 Penobscot Bldg. Room 3770
800 Do A 23	40 McQ Norris 60	100 Bishop Oil 5 1/2	12 Cal Ore Pw	Detroit Michigan
840 Am P S pf 51	2,200 M & M A 7	2,055 Asso Ins F 5 1/2	0 1/2 88 1/2 88 1/2	
1,000 Armour 5 1/2	120 Do pf 33	100 Blahop Oil 5 1/2	30 Do 6 1/2 pf 48	
1,800 Asbestos M 3 1/2	1,350 Mickelb 7 1/2	15 Bk Cal Nat. 19 1/2	2,243 Cities Serv 4 1/2	
900 Assoc Inv 47 1/2	23,000 M W Corp 12 1/2	1,355 Byron Jack 30 1/2	100 Do New York 7 1/2	
1,300 Autom Pr 9 1/2	2,150 Do war 5 1/2	722 Calamba S 30 1/2	150 Cons Oil 12 1/2	
1,200 Bastian B 15 1/2	2,950 Middle Unit 5 1/2	25 Cal Mer L 41 1/2	20 Cr Wl 2d pf 86	
1,200 Borg-W 7 1/2	3,250 Do pf 4 1/2	415 Calav Cem. 6 1/2	287 Curtiss War 6 1/2	
450 Bendix Av 28 1/2	140 MT 6 1/2	1,200 Cal Angels 1 1/2	200 Dumbor Br 80	
1,900 Berghoff B 12 1/2	1,860 Do 7 1/2	500 Cal Cot M 29 1/2	545 Gr W El Ch 70	
440 Binks Mfg 5 1/2	20 M & H pf 6 1/2	175 Cal Ink A 48	780 Do pf 21 1/2	
2,250 Bliss & 29 1/2	250 Modine 7 1/2	784 Cal Pac 42 1/2	2,820 Id M Mines 6 1/2	
10 Do pf 110	280 Monroe Co 7 1/2	5 Cal W Ser	1420 Burr Ad. 27 1/2	
250 Brach & S 23 1/2	2,000 Nat Stand 47 1/2	120 Clor Chem 42	9,500 Linc Petr 18	
150 B FAW Ap 27	1,050 Nobilit-Sp 36	5 Cal W Ser	10 Marl Banc 27 1/2	
200 Do A 21	350 N A Car 5 1/2	1st pf. 103 103 103	6,300 M J & M A	
300 Bruce E L 13 1/2	450 N W Eng 27 1/2	26 Crock Firat	1,700 M City Cop 8	
5,900 Butler Brs 11 1/2	50 N W U 34 1/2	105 Cn Will vte 110	200 Oba Sugar 42 1/2	
300 Castle A M 53	1,850 N W Banc 10	1,286 Cn Zell vte 8 1/2	400 Olan Sugar 15 1/2	
100 Can Ch 14 1/2	100 O G & E pf 110	45 Do pf A.105	1,485 Pac Eas 4 1/2	
1,910 C I P S pf 70	100 Oshakosh Dr 11	25 Cal Mer L 41 1/2	200 Pac Fin 25 1/2	
150 Cdn Int Sec 1 1/2	150 Parker Pen 25	170 Eldo Oil W 24	40 Pac Indem 28 1/2	
350 Do pf 14 1/2	9,150 Pines Win 4 1/2	7,000 Emp Cap 20 1/2	169 Pac P Cem 50 1/2	
27,450 Do pf 55 1/2	1,050 Pub S n p 7 1/2	300 Emco D&E 19 1/2	499 Radio Am 10 1/2	
470 Do pf 55 1/2	640 Do 6 1/2	20 Ewa Plant 61 1/2	2,180 Richd O pf 1 1/2	
240 C P & L pf 16 1/2	360 Quaker O 123	140 Fire F Ins 100 1/2	330 River Cem 11	
120 Chain Belt 52 1/2	250 Rath Pack 25 1/2	415 Foster & K 4 1/2	50 Schum Wall	
220 Cherry Bur 49	150 Do vte pf 1 1/2	444 Gen Mot 6 1/2	150 Silv C Cos 9 1/2	
100 Chi & N W 3 1/2	2,550 Schweitzer 23 1/2	290 Golden St 10 1/2	260 So Cal Ed 31	
250 C C & R pf 4 1/2	2,100 Swift & Co 21 1/2	444 Gladd MCB 17 1/2	312 Do 6 1/2	
3,750 Chi Corp 49 1/2	400 SilverSU 24 1/2	197 Hawal Pine 38 1/2	300 U S Petr 30 1/2	
120 ChiEl M A 20 1/2	100 SW L&P pf 103 1/2	150 Home F&M	1,115 War Bros 13 1/2	
600 Chi Fl Sh 52 1/2	150 Std Dredge 4 1/2	1,838 Honolulu B 31 1/2	975 Grand V B 2 1/2	
50 Chi Mail O 28	1,150 Do pf 14 1/2	70 Hono Plant 30	150 Hall Lamp 3 1/2	
150 Chi Y C 26 1/2	50 Storckline F 7 1/2	300 Hunt Br A 3 1/2	289 Mtr Wheel 20 1/2	
11,700 Cities Serv 4 1/2	50 Stein & Co 16 1/2	456 Do pf 1 1/2	2,603 Murray 20 1/2	
1,000 Club Alum 2 1/2	1,550 Sunat M 19 1/2	100 Hudson 10 1/2	1,115 War Bros 13 1/2	
500 Com'w Edm 105 1/2	2,100 Swift & Co 21 1/2	1,005 La Tourm. 38	445 Hudson 16 1/2	
300 Comp I G 43 1/2	800 Utah Radio 3 1/2	550 Langendorf	2,080 Kingston Pr 4 1/2	
1,950 Con Biscuit 11 1/2	150 Util Ind 1	390 Do U B A 11 1/2	100 Laky F&Y 5 1/2	
2,000 Consumers 100 1/2	100 Viking P pf 40 1/2	555 Leale C S 38 3/4	7,537 McClanah O 1 1/2	
30 Cont S pf 100 1/2	400 Wahl Co 5 1/2	100 Libby, McN	100 Mich St T 17 1/2	
1,200 Crane Co 35 1/2	600 Walgreen 33 1/2	1,435 Lockhd Air 9 1/2	1,115 War Bros 13 1/2	
250 Cud Pk pf 107 1/2	800 Weibold St 19 1/2	350 Lyons M B 2 1/2	445 Hudson 16 1/2	
1,000 Dayton R 15 1/2	800 Will O-O-M 14 1/2	1,029 Magnavox 2 1/2	2,080 Kingston Pr 4 1/2	
300 Do A 2 1/2	150 Wis Bkhrs 6 1/2	2,735 I. Magnin 21 1/2	100 Laky F&Y 5 1/2	
120 Decker & B 6 1/2	7,700 Zenith Rad 37 1/2	85 Mkt B 8 1/2	7,537 McClanah O 1 1/2	
260 Dexter Co 18 1/2		pr pf. 26 24 1/2	100 Mich Sug. 1 1/2	
500 Dixie-V 19 1/2		260 Nat Auto F 34 1/2	100 Do pf 5 1/2	
150 Do A 3 1/2		790 Natomas 10 1/2	1,115 War Bros 13 1/2	
650 Econ CDS 16 1/2		35 No Am Inv	2,080 Kingston Pr 4 1/2	
1,400 ElHousehold 13 1/2		6% pf. 91 88 91	100 Do pf 5 1/2	
400 Elgin N W 38 1/2		225 Do 5 1/2 pf 88 1/2	1,115 War Bros 13 1/2	
50 Fils & C 5 1/2		450 NAM Oil C 14 1/2	2,080 Kingston Pr 4 1/2	
20 Gardner W D 5 1/2		250 Oly U 19 1/2	100 Do pf 5 1/2	
50 Gen Can A 16 1/2		1,076 Do B 5 1/2	1,115 War Bros 13 1/2	
9,700 Gen Househ 12 1/2		100 Pac A Flah 16 1/2	2,080 Kingston Pr 4 1/2	
550 Godeh S A 35 1/2		95 Paulsurg 18 1/2	100 Do pf 5 1/2	
350 Do B 18 1/2		1,437 Do 6 1/2	1,115 War Bros 13 1/2	
4,450 Goldblatt 36 1/2		835 Do 5 1/2	2,080 Kingston Pr 4 1/2	
8,150 GLKares Dr 32 1/2		60 Pac L 10 1/2	100 Do pf 5 1/2	
1,300 Hall Print 12 1/2		2,904 Pac Pub S 7 1/2	1,115 War Bros 13 1/2	
100 Harmschirg 12 1/2		1,198 Do pf 25 1/2	2,080 Kingston Pr 4 1/2	
50 HWE p wv 26		35 Pac T&T 128 1/2	100 Do pf 5 1/2	
800 Hellem G B 11 1/2		400 H B Co 150 1/2	1,115 War Bros 13 1/2	
100 Hibb S A 37 1/2		200 Do 6 1/2	2,080 Kingston Pr 4 1/2	
250 Hord 18 1/2		300 RaintierPulp	1,115 War Bros 13 1/2	
5,200 Hord-Herb 29 1/2		2,705 Rept & Pet 10 9 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		127 Roos Bros 26 26	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		20 Do pf 107 107	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		110 S&L & Pwr	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 Schies BF 7 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		80 Do pf 8 1/2 8 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		227 Shell U Oil 15 15	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		1,128 So Pac 41 1/2 40 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		901 So Pac Gld	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		398 Tide W And	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		65 Do 6 1/2 pf 105 105	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		21,503 Transam Cp 13 1/2 13 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		1,734 Un Oil Cal 21 1/2 21 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		100 Do B 7 1/2 3 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		117 Springfield V W 8 1/2	1,115 War Bros 13 1/2	
100 Hord-Herb 29 1/2		4,544 Std Oil Cal 35 1/2 35 1/2	2,080 Kingston Pr 4 1/2	
100 Hord-Herb 29 1/2		100 T-Allee A. 3 1/2 3 1/2	1,115 War Bros 13 1/2	
1				

Transactions on Out-of-Town Markets—Continued

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

New Orleans Stock Exchange
839 Gravier St., New Orleans, La.

ATT N O 330

New Orleans Stock Exchange

LISTED STOCKS			LISTED BONDS		
Sales.	High.	Low.	Sales.	High.	Low.
30 DH Himes 115	115	115	500 N O C & L	105	105
5 N O C Stor 55	55	55	500 N O P & S	105	105
CURB STOCKS			CURB BONDS		
1,480 Jef L Oil 2	1 1/2	2	1,000 NO Pav et. 101 1/2	101 1/2	101 1/2
40 Do pf 2 1/2	2 1/2	2 1/2			
45 Pan A L in 17	17	17			



New analysis of NORANDA MINES available to anyone interested; ask for analysis A.

Greenshields & Co

507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE			STOCK EXCHANGE		
Sales.	High.	Low.	Sales.	High.	Low.
220 Agnew Sur. 8	8 1/2	8 1/2	35 Imperial 204	204	204
20 Do pf 106	106	106	315 Montreal 200	200	200
20 A C T pf 53	53	53	119 N Scotia 279	279	279
270 Aso Br. 10	10	10	191 Royal 177	177	177
15 Aso Tel pf 51 1/2	51 1/2	51 1/2			
1,593 Bathurst 13	13 1/2	13 1/2	BONDS		
115 Hawir N G 1.60	1.60	1.60	\$1,250 McNish D. 4.00	4.00	4.00
554 Bell Tel. 150	150	150	23,600 Pow Debs. 50 1/2	50 1/2	50 1/2
5,539 Brazilian 12 1/2	12 1/2	12 1/2			
683 B B Power 30 1/2	30 1/2	30 1/2	CURB MARKET		
60 Do B. 4	4	4	925 Abitibi 1.60	1.60	1.50
220 Bruck S. 4 1/2	4 1/2	4 1/2	95 Do pf 104	104	10
385 Bldg Pr. 43 1/2	43 1/2	43 1/2	3,476 Asbestos 53	45 1/2	52
175 C Bronze 38	38	38	10 Bathurst B. 4	4	4
50 Do pf 107	107	107	2,072 Besuhamois 3 1/2	2 1/2	3
1,675 Can Car. 8 1/2	8 1/2	8 1/2	550 Brew and D 1.00	95	95
2,617 Do pf 12 1/2	12 1/2	12 1/2	280 Brew Corp. 2	2	2
825 Can Cel. 27	26 1/2	27	80 Do pf 13 1/2	13 1/2	13 1/2
35 Do pf 123 1/2	123 1/2	123 1/2	302 B C Pack 9 1/2	9 1/2	9 1/2
533 Can Com. 21	21	21	401 B C P. 8 1/2	8 1/2	8 1/2
40 Do pf 82	82	82	75 C and D S 59 1/2	59 1/2	59 1/2
45 C Conv. 24	24	24	100 C P & F Inv. 33 1/2	33 1/2	33 1/2
35 C Cottons. 55	55	55	910 C Vickers 3 1/2	3 1/2	3 1/2
5 C Fairb. pf. 100	100	100	205 Do pf 28	28	28
15 C For Inv. 28	28	28	12 Catell 2 1/2	2 1/2	2 1/2
100 C For. A. 6	6	6	20 City Gas. 1 1/2	1 1/2	1 1/2
639 C Fy-El. pf. 39	35	35	900 Claude N. 25	25	25
2,374 C Ind. Al. pf. 7 1/2	7 1/2	7 1/2	3,870 Can Paper. 4 1/2	4 1/2	4 1/2
906 Do B. 6	6	6	55 Dom Engr. 3 1/2	3 1/2	3 1/2
20 Can Loco. 1	1	1	60 Dom Stores 9 1/2	9 1/2	9 1/2
605 C Nor Pw. 25 1/2	25 1/2	25 1/2	365 Dom Tar. 7 1/2	7 1/2	7 1/2
778 Can Pac Ry 12 1/2	12 1/2	12 1/2	720 Domatona 6 1/2	6 1/2	6 1/2
10 Can Steam. 1.55	1.55	1.55	30 East D pf 6	6	6
520 Do pf 7 1/2	7 1/2	7 1/2	15 E K P pf 6	6	6
55 C W & C B 16	16	16	393 Ford A. 20 1/2	20 1/2	20 1/2
131 Cockshaw 5 1/2	5 1/2	5 1/2	30 Fore P. Sec. 70	70	70
1,381 C Smelt. 5 1/2	5 1/2	5 1/2	738 Fraser 15	15	15
155 Cr Cork. 17	16 1/2	17	2,079 Do v. 14 1/2	14 1/2	14 1/2
1,695 Dist Seagr. 26 1/2	26 1/2	26 1/2	1,925 Howe Oil. 91	90	90
220 D Bridge. 43 1/2	43 1/2	43 1/2	20 Inter C. 20 1/2	20 1/2	20 1/2
1,011 D Coal pf. 12 1/2	12 1/2	12 1/2	120 Int Paints. 3	3	3
725 Dom G. 110	110	110	2,039 Int Pete. 34 1/2	34 1/2	34 1/2
15 Do pf 152	150	152	400 Utl B. 1.15	1.05	1.05
1,201 D S & C B 5 1/2	5 1/2	5 1/2	15 Loblav A. 21 1/2	21 1/2	21 1/2
240 D Textile. 67	67	67	30 Mas Har pf. 103	103	103
1,135 Dryden. 6 1/2	6 1/2	6 1/2	96 McC F pf. 104	103 1/2	104
55 East Dairies 14 1/2	14 1/2	14 1/2	70 Melchers. A 10	9 1/2	9 1/2
285 Electrol. 23 1/2	23 1/2	23 1/2	114 P Corp pf. 100	100	100
120 Eng El. A. 21 1/2	21 1/2	21 1/2	1,355 Price Bros. 4 1/2	4 1/2	4 1/2
365 Do B. 4 1/2	4 1/2	4 1/2	96 McC F pf. 104	103 1/2	104
1,155 Foundation. 18 1/2	18 1/2	18 1/2	120 Rog Mas. 5 1/2	5 1/2	5 1/2
115 G Steel W. 3 1/2	3 1/2	3 1/2	120 Sarmia. A. 5 1/2	5 1/2	5 1/2
90 Gurd. 5 1/2	5 1/2	5 1/2	74 C C P pf. 103	103	103
645 Gypsum. 8 1/2	8 1/2	8 1/2	50 Unit Distil. 80	75	80
141 Ham B. 4 1/2	4 1/2	4 1/2	25 Unit Sec. 3	3	3
55 Do pf 45	45	45	816 Walker 27	27	27
1,665 Hollinger. 14 1/2	14 1/2	14 1/2	160 Do pf 18 1/2	18 1/2	18 1/2
373 How Smith. 12 1/2	12 1/2	12 1/2	245 Walkerville. 2 1/2	2 1/2	2 1/2
1,356 Do B. 4 1/2	4 1/2	4 1/2	1,190 Wm. K. 40	40	40
3,359 Imp Tob. 14 1/2	14 1/2	14 1/2	205 Royal Oil. 27 1/2	27 1/2	27 1/2
11,711 Int Nick. 54 1/2	52 1/2	54 1/2			
150 Int Pow. 4 1/2	4 1/2	4 1/2	MINES		
245 Do pf 94	94	94	50 Alum Indus 10 1/2	10 1/2	10 1/2
3,650 L of the W 31 1/2	27	31 1/2	83 Am Lank 25 1/2	25 1/2	25 1/2
25 Do pf 155	155	155	100 Am Prod pf 100	100	100
5 Lindsay 5	5	5			
20 Do pf 55	55	55	200 Burger Brew 4 1/2	4 1/2	4 1/2
370 Massey-H. 4 1/2	4 1/2	4 1/2	163 Champ Coat 20	19 1/2	20
1,176 McColl-Fr. 14 1/2	14 1/2	14 1/2	183 Do pf 104	103 1/2	104
90 Mont Loan. 26	26	26	10 Churgoid. 14 1/2	14 1/2	14 1/2
10,649 Mont Pw. 33 1/2	31 1/2	33 1/2	133 Cing&E pf. 107 1/2	107 1/2	107 1/2
11 Mont Tel. 57 1/2	57 1/2	57 1/2	1,396 Cin St Ry. 8	7 1/2	8
91 M Tram. 90	90	90	55 Coca Cola. A. 9	9 1/2	9 1/2
1,567 Nat Br. 44	43 1/2	44 1/2	140 Eagle P Ld 11	10 1/2	11
155 Nat Steel C. 14 1/2	14 1/2	14 1/2	10 Ear & Dan 27	27	27
130 Nig W (N) 28	28	28	140 Port Inau 20	20	20
3,158 Noranda. 65 1/2	63 1/2	64 1/2	14 Gibson Art. 31 1/2	31 1/2	31 1/2
24 Ogilvie. 20 1/2	20 1/2	20 1/2	16 Hatfield. 1 1/2	1 1/2	1 1/2
32 Opt P. 106	106	106	10 Kahn. A. 13	13	13
16 Ottawa Tel. 18	18	18	275 Leonard. 5 1/2	5 1/2	5 1/2
10 Penn pf. 125	125	125	25 Lunkenheim 31	31	31
1,593 Power. 15 1/2	14 1/2	15 1/2	5 Magnavox. 2 1/2	2 1/2	2 1/2
601 Que Pow. 19 1/2	19 1/2	19 1/2	170 Manischew. 12 1/2	12 1/2	12 1/2
610 Regent. 6 1/2	6 1/2	6 1/2	30 Nat Pumps 6 1/2	6 1/2	6 1/2
310 Do pf 18 1/2	17 1/2	18 1/2	56 P & G. 45 1/2	45 1/2	45 1/2
221 Rolland pf. 100 1/2	100	100 1/2	171 Randall. A. 22	20 1/2	22
63 Sag P. pf. 101	100 1/2	100 1/2	110 Do B. 6 1/2	6 1/2	6 1/2
5,505 Shawinigan. 19 1/2	19 1/2	19 1/2	35 R. 28	28	28
815 Sher Will. 18 1/2	18 1/2	18 1/2	70 U S Play C. 27 1/2	27 1/2	27 1/2
615 So Can P. 12 1/2	11 1/2	12 1/2	5 Wurlitzer 7 1/2	6 1/2	7 1/2
1,165 St Law. 2 1/2	2 1/2	2 1/2			
1,087 Do pf 32 1/2	31 1/2	32 1/2	BONDS		
370 St L P. pf. 32 1/2	31 1/2	32 1/2	22 Canada. 57 1/2	57 1/2	57 1/2
671 Steel of C. 61 1/2	60 1/2	61 1/2	27 Canadienne. 141	141	141
920 Do pf 61 1/2	60 1/2	61 1/2	100 Commerce. 159 1/2	159 1/2	159 1/2
10 Tucke B. 10	10	10	10 Domia. 206	206	206
25 Vau Bisc. 1 1/2	1 1/2	1 1/2			
6 W G pf. 112	110	110			
50 Wind H pf. 5	5	5			
285 Winn El. 2 1/2	2 1/2	2 1/2			
30 Do pf 11 1/2	11 1/2	11 1/2			
100 Do B. 2 1/2	2 1/2	2 1/2			
120 Woods M pf 65	65	65			

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.			CURB EXCHANGE		
Sales.	High.	Low.	Sales.	High.	Low.
1,750 Abitibi 1.65	1.60	1.60	310 Dom Bdge. 43 1/2	43 1/2	43 1/2
105 Bath P. A. 12 1/2	12 1/2	12 1/2	21 Dom F&S. 52	52	52
5 Do B. 3 1/2	3 1/2	3 1/2	626 Dom Tar. 7 1/2	7 1/2	7 1/2
225 Beauty Bros 10 1/2	10 1/2	10 1/2	95 Do pf 94 1/2	92	92
529 Bauharu 15 1/2	15 1/2	15 1/2	175 Ham Bdge. 5 1/2	4 1/2	4 1/2
836 Bell Tel. 150 1/2	148	150	225 Honey D. 50	50	50
115 Blue Rib. 4 1/2	4 1/2	4 1/2	25 Humbers. 25 1/2	25 1/2	25 1/2
105 Brant C. pf. 25 1/2	25 1/2	25 1/2	5,486 Imperial O. 20 1/2	20 1/2	20 1/2
9,712 Brazilian. 12 1/2	12 1/2	12 1/2	90 Int Met I. 6 1/2	6 1/2	6 1/2
1,740 Brew & Dis 95	90	95	40 Do pf 55	55	55
345 Brew Corp. 2 1/2	2 1/2	2 1/2	4,420 Inter Pete. 34 1/2	34 1/2	34 1/2
105 Do F. 13 1/2	13 1/2	13 1/2	15 Langleya. 34 1/2	34 1/2	34 1/2
5,173 B A Oil. 25 1/2	25 1/2	25 1/2	10 Merc M pf. 10	10	10
112 B C P. A. 30	29 1/2	30	722 Mont Pw. 31	31	31
10 Do B. 4	4	4	83 Nat St. Car 15	14 1/2	14 1/2
341 Build Prod. 43 1/2	43 1/2	43 1/2	50 North Star. 1.25	1.25	1.25
35 Curry El. 28	28	28	30 Do pf 3.50	3.50	3.50
80 Do pf 58	58	58	9 Ont Silk pf 75	75	75
180 Burt. F. N. 43 1/2	42 1/2	43 1/2	50 Prairie C O. 1.35	1.35	1.35
105 Can Bread. 5 1/2	5 1/2	5 1/2	568 Rogers M. 5 1/2	5 1/2	5 1/2
5 Do A pf. 103	103	103	606 Shawing. 20 1/2	20 1/2	20 1/2
912 Can Cem. 6 1/2	6 1/2	6 1/2	190 Stand Pav. 3 1/2	3 1/2	3 1/2
177 Do pf 82 1/2	80	82 1/2	40 Do pf 19 1/2	19 1/2	19 1/2
5 Can Pwr 26	26	26	260 Superlatk pf 77	77	77
330 Can C. F. 35 1/2	35 1/2	35 1/2	5 Thayers. 1.00	1.00	1.00
313 C Stash pf. 90	88	90	65 Do pf 18 1/2	18 1/2	18 1/2
190 Can W & C 40	40	40	1,847 Uel El. 114 1/2	114 1/2	114 1/2
140 Do B. 16	15 1/2	16	249 Uel P. 28	28	28
5 Do B. 4	4	4	160 Walkerv Br. 2	2	2
135 Can Can 3 1/2	3 1/2	3 1/2	300 Waterloo M 1 1/2	1 1/2	1 1/2
140 Do pf 101	101	101			
1,505 Do pf 7 1/2	7 1/2	7 1/2	MINING DIVISION		
300 Do pf 8 1/2	8 1/2	8 1/2	10,500 Acme Oil. 10 1/2	10 1/2	10 1/2
805 Do pf 8 1/2	8 1/2	8 1/2	81,000 Afton. 1.00	1.00	1.00
300 Can Dredg. 46 1/2	46 1/2	46 1/2	400 Ajax Oil. 45	45	45
5,895 Can Ind Al 7 1/2	7 1/2	7 1/2	251,450 Alexandria. 0 1/2	0 1/2	0 1/2
2,046 C P R. 12 1/2	12 1/2	12 1/2	21,375 Algoma. 0 1/2	0 1/2	0 1/2
25 C Wall. A. 24 1/2	24 1/2	24 1/2	1,389 Anglo-Hur. 6.50	6.50	6.50
125 Do B. 25 1/2	24 1/2	25 1/2	4,750 Cent. Am. 8.15	7.90	8.15
110 Can pf. 101 1/2	101 1/2	101 1/2			

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Sept. 2, 1936	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Sept. 2, 1936	Aug. 26, 1936
On securities:												
To brokers & dealers:												
In New York:	\$939	\$903	\$778	\$34	\$35	\$1	\$909	\$897	\$794			
Outside New York:	208	205	160	142	142	159	691	702	710			
To others:	2,027	2,024	2,071									
Total:	\$3,174	\$3,132	\$3,009	\$176	\$177	\$185	\$1,075	\$1,073	\$1,502			
Acceptances and commercial paper:	317	323	310	19	20	21	112	113	126			
Loans on real estate:	1,147	1,146	1,135	15	15	15	132	132	122			
Loans to banks:	66	63	75	5	5	6	33	33	41			
Other loans:	3,721	3,708	3,298	352	358	246	1,268	1,262	1,163			
Total:	\$5,251	\$5,237	\$4,808	\$391	\$398	\$288	\$1,545	\$1,540	\$1,452			
Total all loans:	\$8,425	\$8,369	\$7,817	\$567	\$575	\$473	\$3,220	\$3,213	\$3,014			
INVESTMENTS—												
U.S. Govt. obligations:	\$9,268	\$9,332	\$7,877	\$1,119	\$1,081	\$933	\$3,826	\$3,800	\$3,125			
Obligations fully guaranteed by U.S. Govt.:	1,239	1,232	1,035	91	91	83	447	440	371			
Other securities:	3,332	3,323	3,110	297	296	272	1,122	1,132	1,070			
Total investments:	\$13,839	\$13,887	\$12,022	\$1,507	\$1,468	\$1,288	\$5,395	\$5,372	\$4,566			
TOTAL LOANS AND INVESTMENTS												
	\$22,264	\$22,256	\$19,839	\$2,074	\$2,043	\$1,761	\$8,615	\$8,585	\$7,580			
Reserve with F.R. Bk.	\$4,976	\$4,884	\$4,354	\$556	\$594	\$483	\$2,457	\$2,412	\$2,250			
Cash in vault:	379	373	333	32	31	35	50	51	45			
Bills with domes. bks.	2,276	2,288	2,143	197	201	229	69	71	94			
Other assets—net:	14,911	14,794	13,263	1,516	1,518	1,394	6,341	6,348	5,603			
Time deposits:	5,028	5,014	4,839	444	444	382	577	569	591			
Government deposits:	820	820	557	101	101	29	191	191	230			
Interbank deposits:												
Domestic banks:	5,726	5,750	4,932	615	624	508	2,403	2,321	2,089			
Foreign banks:	412	411	278	5	5	4	372	374	242			
Borrowings:	3	4	1				3	2				
Other liabilities:				21	20	44	331	341	262			
Capital account:				227	227	227	1,432	1,427	1,453			

†Except banks.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Sept. 2, 1936	Aug. 26, 1936	Sept. 4, 1935	Sept. 2, 1936	Aug. 26, 1936	Sept. 4, 1935	Sept. 2, 1936	Aug. 26, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,334,034	\$8,274,032	\$6,481,634	\$3,273,180	\$3,234,773	\$2,738,651		
Redemption fund—F. R. notes:	12,625	14,070	20,047	1,368	1,627	786		
Other cash:	268,885	282,935	206,401	64,869	72,122	43,283		
Total reserves:	\$8,615,544	\$8,571,038	\$6,708,082	\$3,339,417	\$3,308,522	\$2,782,720		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	4,561	3,638	6,088	2,928	2,294	2,820		
Other bills discounted:	4,041	3,600	4,620	3,399	2,905	3,629		
Total bills discounted:	\$8,602	\$7,238	\$10,708	\$6,327	\$5,199	\$6,449		
Bills bought in open market:	3,095	3,095	4,685	1,102	1,103	1,802		
Industrial advances:	28,522	28,554	29,430	7,076	7,100	6,965		
U. S. Government securities:								
Bonds:	324,721	324,721	290,230	58,263	58,263	98,940		
Treasury bills:	1,496,719	1,496,719	1,622,752	406,823	406,823	495,554		
Treasury bills:	608,787	608,787	517,231	165,475	165,475	149,584		
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,213	\$660,561	\$660,561	\$744,318		
Other securities:	181	181						
Total bills and securities:	\$2,470,627	\$2,469,295	\$2,475,036	\$675,066	\$673,963	\$750,534		
Due from foreign banks:	220	219	640	84	83	255		
F. R. notes of other banks:	25,346	25,093	17,077	8,621	9,185	3,515		
Uncollected items:	544,120	528,322	493,980	129,256	124,256	110,798		
Bank premises:	48,056	48,055	49,999	10,855	10,854	11,977		
All other assets:	44,581	43,586	47,276	34,425	33,655	34,807		
Total assets:	\$11,748,494	\$11,685,608	\$9,792,090	\$4,197,724	\$4,160,518	\$3,703,606		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$4,020,920	\$3,963,664	\$3,413,933	\$827,902	\$817,210	\$738,871		
Deposits:								
Member bank—reserve account:	6,440,622	6,331,502	5,228,147	2,893,725	2,844,247	2,534,909		
U. S. Treasurer—gen. acct.:	107,236	143,424	103,062	24,356	31,278	51,679		
Foreign bank:	50,267	98,174	19,859	18,267	35,759	7,323		
Other deposits:	229,285	238,258	173,287	181,836	187,104	127,249		
Total deposits:	\$6,827,410	\$6,811,358	\$5,524,355	\$3,118,184	\$3,098,388	\$2,721,160		
Deferred availability items:	552,398	552,971	498,126	127,982	121,289	114,232		
Capital paid in:	136,163	130,170	144,868	50,179	50,181	57,443		
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964		
Surplus (Section 13b):	27,088	27,088	22,824	7,744	7,744	6,957		
Reserve for contingencies:	34,236	34,235	30,777	8,849	8,849	7,500		
All other liabilities:	10,778	10,621	12,519	6,149	6,032	7,479		
Total liabilities:	\$11,748,494	\$11,685,608	\$9,792,090	\$4,197,724	\$4,160,518	\$3,703,606		
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.4%	79.3%	75.0%	84.6%	84.5%	80.4%		
Commits. to make ind. adv.:	23,699	123,355	26,619	9,401	9,020	9,720		

Comparative Statement of Federal Reserve Banks

District.	Condition as of Sept. 2, 1936				F. R. Notes in Circulation.				Due Mem's Res. Acct.			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.
Boston:	\$533,065,000	\$398,000	\$161,713,000	\$358,062,000	\$307,249,000							
New York:	3,339,417,000	6,327,000	660,561,000	827,802,000	2,893,725,000							
Philadelphia:	453,316,000	345,000	211,180,000	295,320,000	339,216,000							
Cleveland:	641,440,000	191,000	235,795,000	390,745,000	446,961,000							
Richmond:	292,278,000	235,000	128,010,000	188,496,000	217,278,000							
Atlanta:	233,124,000	121,000	98,358,000	178,486,000	138,693,000							
Chicago:	1,671,845,000	164,000	289,107,000	918,320,000	984,376,000							
St. Louis:	234,350,000	164,000	129,927,000	170,244,000	161,371,000							
Minneapolis:	184,907,000		86,598,000	127,225,000	129,364,000							
Kansas City:	272,885,000	56,000	122,927,000	155,391,000	229,088,000							
Dallas:	161,570,000	696,000	93,570,000	86,199,000	150,838,000							
San Francisco:	597,447,000	81,000	212,483,000	324,630,000	442,663,000							

Reichsbank

Gold coin and bullion.	Condition as of Sept. 2, 1936				F. R. Notes in Circulation.				Due Mem's Res. Acct.			
	Aug. 31, 1936	Aug. 23, 1936	Aug. 15, 1936	Aug. 8, 1936	Aug. 31, 1936	Aug. 23, 1936	Aug. 15, 1936	Aug. 8, 1936	Aug. 31, 1936	Aug. 23, 1936	Aug. 15, 1936	Aug. 8, 1936
Reserve in foreign currencies:	68,420	70,428	72,411	72,062	71,925	69,772						
Bills of exchange and checks:	4,767,163	4,268,732	4,304,598	4,512,676	4,623,213	4,777,621						
Silver and other coins:				167,424	155,734	137,456						
Notes on other banks:												
Advances:	64,500	41,494	46,893	43,640	66,750	73,091						
Investments:	220,259	220,614	220,567	220,850	220,203	669,838						
Other assets:	4,339,000	4,138,000	4,240,326	4,308,953	4,470,853	3,573,362						
Notes in circulation:												
Other maturing obligations:	729,509	692,917	639,809	708,551	787,246	773,928						
Other liabilities:				215,628	214,109	216,283						
Bank rate:	4%	4%	4%	4%	4%	4%						

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Aug. 26, 1936	Aug. 19, 1936	Aug. 12, 1935
1—Boston:	17	\$381,489	\$426,076	\$329,505
2—New York:	15	3,399,487	3,335,547	3,181,442
3—Philadelphia:	18	328,591	371,554	293,030
4—Cleveland:	25	463,064	504,016	385,962
5—Richmond:	24	243,658	269,772	200,158
6—Atlanta:	25	162,268	202,401	147,754
7—Chicago:	41	1,010,067	1,161,422	839,259
8—St. Louis:	16	186,054	216,020	168,066
9—Minneapolis:	17	152,959	182,329	129,055
10—Kansas City:	28	239,262	276,768	210,269
11—Dallas:	18	154,746	180,533	129,942
12—San Francisco:	29	538,828	686,929	484,472
Total:	273	\$7,280,473	\$7,813,367	\$6,498,914
New York City:	1	3,157,880	3,067,285	2,963,294
Total outside New York City:	272	\$4,122,593	\$4,746,082	\$3,535,620

BANK OF ENGLAND

Circulation	Sept. 3, 1936			Sept. 5, 1935	
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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.

Members New York Stock Exchange

ONE WALL STREET, NEW YORK

Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key	Bid.	Offer.
10 American Bemberg	OW	BW
10 American Enka	OW	BW
10 American European Securities pt.	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pt.	OW	BW
10 Banco Territorial de Cuba (Credit Foncier Cubain), Series B, 6s, '66	OW	BW
10 Brewers & Distillers	OW	BW
10 Burnet & Wain 6s, 1940	OW	BW
42 German 3/4s coupons (defaulted)	OW	BW
42 Italian 3 1/2% loan	47 1/2	49
10 Mexican Eagle Oil	OW	BW
10 New York & Foreign Inv. pt.	OW	BW
10 Rhodanese Anglo	OW	BW
10 Rhodanese Selection	OW	BW
10 Royal Dutch 4s, 1945	OW	BW
42 Russian Imperial 3/4s & 6s	1 1/2	1 1/2
10 Swedish Match "B"	OW	BW
10 Volvo & Co.	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST., NEW YORK. HANOVER 2-4363 Bell System Tele. N.Y. 1-288

CANADIAN SECURITIES

CORPORATION ISSUES:	
22 Canadian Utilities 5s, 1935	91 1/2
22 Dominion Gas & Elec. 6 1/2s, 1945	89 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:	
4 Alabama State of, any issue	OW
4 Alabama Counties, all issues	OW
4 Alabama Municipals, all issues	OW
4 Anniston (City of), any issue	OW
4 Decatur (City of), any issue	OW
4 Dothan (City of), any issue	OW
4 Huntsville (City of), any issue	OW
43 Montgomery rdg. 5s, 4 1/2% (50M)	4.80%
ARIZONA:	
22 Nogales w. w. 5 1/2s, 1943 (2M)	BW
ARKANSAS:	
42 Arkansas Highway, A, 4 1/2s	90 1/2
42 Arkansas Highway, A, 4 1/2s & 4 1/2s	91 1/2
42 Arkansas Highway, "A" 5s	94 1/2
42 Arkansas Highway, "A" 5s	94 1/2
42 Arkansas Hospital Construction	OW
42 Arkansas Pensions, 1939	4.00%
42 Arkansas Rdg. Road Dist. 3s, 4s, 80%	81
42 Arkansas University 4 1/2s	OW
42 Jonesboro Special School	74
42 Lacombe Dr. & Levee, Phillips Co.	37 1/2
42 Little Rock Special School	4.00%
42 Little Rock Street Impvt. Dist.	OW
42 Mississippi Co. Funding 4 1/2s	100
42 Morrilton Special School 5 1/2s, past due	91
42 Texarkana Fundings 4 1/2s	OW
42 Texarkana Special Schools	85
COLORADO:	
22 Del Norte Irrig. Dist. 6 1/2s	10 1/2
22 Greeley-Poudre Irrig. 6s (5M)	8 1/2

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami Key Number 100.

FLORIDA:	
167 Alachua Co. R/B Dist. No. 1	92 1/2
168 Avon Park	34
47 Bowling Green 6s	15 1/2
168 Broward Co. Port Authority	36 1/2
168 Collier Co. R/B 6s, futures	101
11 Coral Gables c/ds	BW
7 Coral Gables c/d 6s	24 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key	Bid.	Offer.
FLORIDA (Cont.):		
167 Coral Gables c/d 6s	24 1/2	F
168 Dade Co. STED No. 2 rdg. 4-5s, 5/15/32 (10M)	97 1/2	
167 Dade Co. S/D No. 2, Ref'ding 4-6s 96	97	
168 Davenport	34	
162 Daytona Beach (25M)	72	
162 DuSoto Co. Roads (25M)	72 1/2	
47 Ft. Lauderdale Imp. 6s	35 1/2	
167 Ft. Pierce Inlet Dist. 6s	37 1/2	
168 Ft. Pierce Inlet District	37	
162 Ft. Pierce actuals (15M)	37 1/2	
167 Ft. Pierce Improvement 6s	36 1/2	

Active Market

in all FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.F.B. 22. Long Distance 3188

167 Hialeah Improvement 6s	35 1/2	F
11 Hialeah	35 1/2	
167 Hollywood Harbor 6s	37 1/2	
167 Hollywood Improvement 6s	51 1/2	
162 Jefferson Co. Road 5s, avge. mat. 4.00-1	98 1/2	
162 Lake Wales (10M)	OW	
11 Lake Worth c/ds	OW	BW
166 Lake Worth D/D bds. & c/ds	OW	
166 Lake Worth	22	
166 Lake Worth Inlet Dist.	OW	
166 Leon Co. Rd. 5s, 3 1/2% mat. 4.00-1	4.00-1	
11 Manatee (City of) c/ds & actuals	OW	BW
167 Manatee County Road 5 1/2s	91	
167 Marion Co. Road 5 1/2s	98 1/2	
162 Martin Co. Dist. (10M)	41	
166 Melbourne-Tilman D/D	OW	
47 Miami Ref. 5s	85 1/2	
47 Miami Ref. 4 1/2s	79 1/2	
166 Miami Beach 4 1/2s	OW	
11 Miami Shores actuals	OW	
167 Monroe County Road 5 1/2s	OW	
166 Monroe County Road 5 1/2s	60	
11 Okaloosa County actuals APDCA	OW	BW
11 Okaloosa County Highway 6s	OW	
167 Okaloosa County Road 5 1/2s	58 1/2	
166 Osceola Co. Road 6s, avge. mat. 7 1/2	79 1/2	
47 Palm Beach Co. R/B 5s, 6s	OW	
162 Palm Beach County (10M)	OW	
167 Palm Beach County Road 5 1/2s	97 1/2	
11 Palmto c/ds & actuals APDCA	OW	BW
47 Pinellas Co. R/B & S/D Refs.	OW	
167 Polk Co. R/B Dist. and School Dis.	OW	
11 Punta Gorda actuals APDCA	OW	BW
166 Putnam Co. Memorial Bridge 5 1/2s	105	
long mats	105	
166 St. Petersburg c/d 6s	62 1/2	
166 Sanford c/d 5 1/2s, 1936 (5M)	23 1/2	F
47 Sarasota Under 6s	23 1/2	
166 Sarasota (Cy. of) actuals APDCA	27 1/2	
11 Sebring	OW	BW
47 Seminole Co. Highway 5 1/2s	91 1/2	
167 Vero Beach Impvt.	37 1/2	F
167 Tampa Improvement 5 1/2s	OW	
162 Vero Beach (25M)	35	
162 Volusia Co. Turnbull R/B (5M)	OW	
47 Wauchula c/d 6s	31	
162 West Palm Beach c/ds (25M)	OW	
162 Winter Haven (25M)	50 1/2	

KENTUCKY STATE

5% WARRANTS

THE BANKERS BOND CO.

Incorporated A. T. T. Tel. LSVL 14

Investment Dept. LOUISVILLE

Thos. Graham L. D. 238-9

KENTUCKY:

6 Kentucky Municipals, any

96 Ky. State Inst. wts. 5%, Ser A-102%

LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones

INCORPORATED

ATST NO. 10 TELEPHONE RAYMOND 189

No. Orleans

LOUISIANA:

22 Louisiana Drainage bds., all issues OW

GOVT. AND MUNICIPAL BONDS (Cont.)

Key	Bid.	Offer.
MISSISSIPPI:		
45 Black Creek D/D, Holmes Co.	26 1/2	F
45 Bogus Hasty D/D, Bolivar Co.	81 1/2	F
GEORGIA:		
4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	
MISSOURI:		
45 Caruthersville School 4 1/2s, and 5s	90	
45 New Madrid Co. D/D No. 29 past due	45 1/2	F
45 Steele Water & Sewer	90 1/2	F
NEW MEXICO:		
23 New Mexico Paving Dist. bds.	OW	
23 Clayton Sewer 6s, 1938-40 (5,500)	90	
OHIO:		
6 Ohio Municipals, any	OW	
6 Cincinnati (Cy. of) 4s, 1960, dated 1910	126	
6 Cincinnati (Cy. of) 4s, dated prior 1910	OW	
6 Cincinnati City of, any	OW	
SOUTH CAROLINA:		
45 Chesterfield Co. rdg. 5s (92M)	4.60-4.75%	
45 Carolina State of, 2 1/2% Hwy. cts. of Indh. 7/1-41 (25M)	1.90%	

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

TEXAS:

4 Anderson Co. Road Dist. No. 8, 4.00-1

30 Angelina Co. Special Road 5 1/2s

4 Austin Co. Road Dist. No. 1

30 Brownsville Perm. Imp. wts. 6s

60 Cameron Co. Water Impvt. Dist. No. 1

60 Cameron Co. Irrigation, Dist. No. 1

30 Corpus Christi, City of, D/D

4 Crane Co. Special Road 5 1/2s

30 Duval Co. Special Road 5 1/2s

aid

4 Eastland Co. Spec. Road State Aid

5 Eastland Co. Spec. Road Ser. "B"

5 Eastland Co. Spec. Road Ser. "B"

4 Eastland Co. Courthouse 5s

60 Edinburg

23 Pecos W. W. 5s, 1932-36 (10M)

3 Grayson Co. Road 4 1/2s

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WATER BONDS

AND PREFERRED STOCK

BOUGHT-SOLD-QUOTED

G. LOHRSTROM & CO.

40 WALL ST.

Teletype N. Y. 1-321. Phone Andrews 3-3997

WATER BONDS

26 Alabama Water Service 5s, 1937

26 Monmouth Cons. Water 5s, 1936

26 New Rochelle Water Co. 5s, 1931

26 New York Water Serv. Co. 5s, '51

26 Ohio Cities Water Co. 5 1/2s, 1933

26 Ohio Water Co. 5s, 1938

26 Ore. Wash. Water Serv. Co. 5s, '57

26 Penn. State Water 5 1/2s, 1932

26 Power Gas & Water Co. 5s, 1948

26 Roanoke Water Co. 5s, 1950

26 Scranton Springbrook Water Serv. Co. 5s, 1967

26 South Bay Water Co. 5s, 1950

26 Union Water Service Co. 5 1/2s, '51

26 Water Service Co. 5s, 1942

26 West Virginia Water Co. 4s, 1961

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KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-138
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ADVERTISEMENTS.

INDUSTRIAL AND MISC. BONDS

Key.	Bid.	Offer.
1 Ala. Consol. Coal & Iron 1st 5s, 1938, 100%	101 1/2	101 3/4
American Tobacco 4s, 1931, 100%	101 1/2	101 3/4
American Wire Fabrics 7s, 1942, 100%	97 1/2	98 1/4
142 Amoskeag Mfg. Co. 6s, 1948, 100%	90	92
14 Barranquilla 8s, 1948, 100%	17	106
3 Beneficial Loan Society 6s, 1948, 100%	104	106
143 Bethlehem Steel 5s, 1942, 100%	119	122
36 Budd (E. G.) Mfg. Co. 6s, 1941, 100%	102	102
5 Carthage Marble Corp. 6 1/2s, 1942, 100%	102 1/2	102 3/4
Chicago Stockyards 5s, 1931, 100%	102 1/2	102 3/4
15 Consolidated Textile 5s, 1941, 100%	OW	BW
15 Cosden Oil 6s, 1938, 100%	OW	BW
3 Credit Service 6s, 1948, 100%	61	63
56 Cuban Tobacco 5s, 1944, 100%	75 1/2	76
9 Deep Rock Oil 7s, 1937, 100%	72 1/2	73 1/4
16 Follansbee Bros. 5s, 1947, 100%	56	57
15 Gould Coupler 6s, 1940, 100%	OW	BW
142 Haytison Corp. 5s, 1938, 100%	17 1/2	18
56 Hightstown Rug 6s, 1944, 100%	75 1/2	76
16 Indiana Limestone 6s, 1932, 100%	20	21
1 Journal of Commerce 6 1/2s, 1937, 100%	82	86
1 Kentucky Rock Asphalt 6 1/2s, 1938, 100%	24	25
15 Manchester Terminal 7s, 1941, 100%	OW	BW
56 Manhattan Refrigerator 5 1/2s, 1941, 100%	73	75
3 Merchants Refrigerator 6s, 1937, 100%	98	98
3 Morris Plan Corp. 6s, 1947, 100%	86	88
3 New York Shipping 5s, 1946, 100%	93 1/2	94
36 Scott Manufacturing 5 1/2s, 1941, 100%	106	107
3 Struthers-Wells 6 1/2s, 1943, 100%	41	41
23 Turner Rice & Irrig. Co. (Texas) 6s, 1941, 100%	OW	BW
16 Willys-Overland 6 1/2s, 1933, 100%	105	107
16 Witherbee Sherman Income 6s, 1941, 100%	15	17
142 Woods Bros. 6s, 1937, 100%	30	33
3 Woodward Iron 5s, 1932, 100%	63 1/2	65 1/4

REAL ESTATE SECURITIES

9 Allied Owners Corp. 1st mtg. 4 1/2s, 1937, 100%	71	73
98 Brn. Hotel of Louisville 1st 5s, 1930, 100%	101	101
98 Brn. Hotel of Louisville 2d 5s, 1930, 100%	78 1/2	79 1/4
42 Cigar Stores Realty 5 1/2s, 1940, 100%	48	49
7 Cleveland Hotel 5 1/2s, 1935, 100%	50 1/2	51
9 Cleveland Terminal Bldg. 4s, 1941, 100%	14	15
98 Cumberland Apts. c/d, 1935, 100%	33	34
14 General Theatre sub. wts., 1935, 100%	OW	BW
98 Henry Clay Hotel (Louisville) 5s, 1935, 100%	50	51
98 Hotel Aims, A bonds, 1935, 100%	84 1/2	85
98 Hotel Aims, B bonds, 1935, 100%	34 1/2	36
98 Kentucky Hotel gen. 6s, 1947, w.s. 6s, 1940, 100%	88	89
77 Lamar Realty 1st 6s, 1940, 100%	74	75
77 Lamar Realty 2d 6s, 1940, 100%	10 1/2	13
77 Plaza Olive Bldg. (St. Louis) 1st 6s, 1940, 100%	55 1/2	58
98 Seibach Hotel 2d 3s, 1931, 100%	35 1/2	36
31 61 Broadway Bldg. 7s, 1945, 100%	OW	BW
98 Speed Building Income bds, 1935, 100%	62 1/2	63
142 United Postoffice 3 1/2s, 1935, 100%	29 1/2	30
56 Walldorf-Astoria 7s, 1954, receipts, 25	26	26
56 Walldorf-Ast. 7s, '54, modified rcpts, 21	23	23

REAL ESTATE FIRST MORTGAGE CTS.

19 Bond & Mortgage Guaranty Co. 5s, 1937, 100%	57	57
19 Lawyers Mortgage Co. 5s, 1937, 100%	57	57
19 Lawyers Title & Guaranty Co. 5s, 1937, 100%	57	57
19 Lawyers Westchester Mgt. & Title Co. 5s, 1937, 100%	57	57
19 New York City Bank Participations 5s, 1937, 100%	57	57
19 New York Title & Mortgage Co. 5s, 1937, 100%	57	57
19 Prudential Co. 5s, 1937, 100%	57	57
19 State Title & Mortgage Co. 5s, 1937, 100%	57	57
19 Title Guaranty & Trust Co. 5s, 1937, 100%	57	57
19 Westchester Title & Trust Co. 5s, 1937, 100%	57	57

BANK STOCKS

First National Bank	50 1/2	53 1/4
Merchants National	410	410
National Rockland	68	68
National Shawmut Bank	30 1/2	33 1/4
Second National	154	154
State Street Trust	255	255
Tr. S. Trust	18	18
Webster & Atkins	43	43

CHICAGO:

Am. Nat. Bank & Trust	210	230
Cont. Ill. Bank & Trust	149	153
First National	288	293
Harris Trust Savings	14 1/2	15
Northern Trust	83 1/2	87 1/2

CINCINNATI:

5 Fifth Third Union Trust	OW	BW
6 Provident Savings Bank & Trust	32	35

MILWAUKEE, WIS.

60 Marine Nat. Exchange Bk.	39 1/2	41 1/4
60 Marine Nat. Exchange Bk.	18	20

NEW YORK CITY:

Banca Commerciale Italiana	105	115
Bank of Manhattan Co.	32	34
Bank of New York	54	60
Bankers Trust	72	74
Bank of N. Y. & Trust	51 1/2	54
Bank of Sicily	10	12
Brooklyn Trust	9 1/4	10 1/4
Central Bank & Trust	123	128
Chase National	133 1/2	136 1/4
Chemical Bank & Trust	67	69
City National	41	43
Citizens Trust	75	85
Colonial Trust	14 1/2	15 1/4
Commercial National	192	198
Continental Trust	194	204
Corn Exchange Bank Trust	85	86
Empire Trust	26 1/2	27 1/4
Fifth Avenue National	800	1020
First National	2,155	2,195
Fulton Trust	245	260
Guaranty Trust	362	367
Irving Trust	1,624	1,754
Kings County Trust	1,700	1,750
Lawyers Trust	55	58
Manufacturers	47	49
Manufacturers cum. pf.	51	53
Merchants National	20	24 1/4
National Bronx	15	17
National Safety	143	145
New York Trust	10 1/2	12
Penn. Exchange	48	50
Public National	34 1/2	36
Title Guaranty	104	114
Trade National	24	30
Underwriters Trust	80	80
United States Trust	2,083	2,115

PHILADELPHIA:

Central Penn. National	37 1/2	41 1/4
City National	31 1/2	35 1/4
Corn Exchange	52 1/2	56 1/4
Fidelity Philadelphia	600	640
Finance of Pennsylvania	210	230
First National	360	380
Frankford	46	52
Germantown	24	27
Girard	100 1/2	105 1/4
Industrial	11 1/2	14 1/4
Integrity	7	9
Land Title Bank and Trust	5	7
National Bank of Germantown	43	47
North Philadelphia	93	103
Northern	585	620
Pennsylvania	39 1/2	43 1/4
Penn. W. & S. D.	109 1/2	113 1/4
Philadelphia	535	555
Provident	76	81
Real Estate Trust	76	81
Second National	7 1/2	9 1/4
Tradersmen's	175	190

ST. LOUIS:

5 First National Bank	36	37
5 Mercantile Com. Bank & Trust	127	129
5 St. Louis Union Trust Co.	51	53

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
SAVANNAH:		
14 Citizens & Southern National	15	16
SPRINGFIELD, MASS.:		
35 Springfield National Bank	6	9
35 Springfield Safe Deposit & Tr.	255	255
35 Third National Bank & Trust	49	52
35 Union Trust Co.	49	52

JOINT STOCK LAND BANK STOCKS

16 Atlantic	33	38
16 North Carolina	21	24

INSURANCE STOCKS

Aetna Casualty & Surety	104 1/2	108 1/4
44 Aetna Fire Insurance Co.	52 1/2	52
44 Aetna Life Insurance Co.	32 1/2	32 1/2
Agriculture	85 1/2	88 1/4
American Alliance	24	25 1/2
American Equitable	32 1/2	35 1/4
American Home	14 1/2	15 1/4
American Insurance	14 1/2	15 1/4
American Reinsurance	74 1/2	77 1/4
American Reserve	27	28 1/2
American Surety	56 1/2	58 1/4
Automobile	8	9
Baltimore American	8	9
Bankers & Shippers	97	101
Bankers Insurance	628	638
Canaden Fire	34	36
Carolina	21	23
City of New York	25 1/2	27 1/4
44 Conn. Gen. Life Ins. Co.	42	43
Continental Casualty	27	29
Eagle Fire	43 1/2	45 1/4
Employers Reinsurance	43	45
Excess	6 1/2	8 1/4
Federal	46	48
Fidelity and Deposit	114 1/2	118 1/4
Fire Assn. of Philadelphia	77 1/2	79 1/4
Firemen's of Newark	12 1/2	13 1/4
Franklin	30 1/2	32 1/4
General Alliance	21 1/2	23 1/4
Georgia Home	24	26
Globe & Republic	17	19
Globe & Rutgers	51	53
Great American	26 1/2	28 1/4
Great American Indemnity	21 1/2	23 1/4
Halifax Fire	21 1/2	23 1/4
Hanover Fire	35 1/2	37 1/4
Harmonia	26 1/2	28 1/4
44 Hartford Fire Insurance	72 1/2	74 1/4
Home Fire	34 1/2	36 1/4
Home Fire	23 1/2	25 1/4
Homestead Fire	6	8 1/4
Importers & Exporters	73 1/2	75 1/4
Ins. Co. of North America	134 1/2	136 1/4
Knickerbocker	3 1/2	4 1/4
Lincoln Fire	3 1/2	4 1/4
Maryland Casualty	52	55
Massachusetts Bonding & Insur.	52	55
Merchants & Manufacturers	57	60
National Casualty	17	19
44 National Fire Insurance Co.	69	69 1/2
National Liberty	9 1/2	11
National Union	132 1/2	135 1/4
New Amsterdam Casualty	132 1/2	135 1/4
New Brunswick	34 1/2	36 1/4
53 New England Fire	20	21
New Hampshire	43	45
New Jersey	14 1/2	15 1/4
New York Fire	26 1/2	28 1/4
North River	94 1/2	97 1/4
Northern	119	123
Northwestern National	119	123
Old Line	18 1/2	19 1/4
Pacific Fire	123 1/2	127 1/4
44 Phoenix Fire Ins. Co.	87	88
Preferred Fire Ins. Co.	18 1/2	20 1/4
Prov. West	39	41
Rep. of Dallas	25 1/2	27 1/4
Rochester Amer.	30	33
Rossia	11 1/2	13 1/4
St. P. & M.	208	213
Seaboard Fire & Marine	10 1/2	13
Seaboard Surety	28	30
Security	35 1/2	37 1/4
Southern Fire of N. Y.	26	28
53 Springfield Fire & Marine Ins.	138	141
Stuyvesant	450	480
Sun Life of Canada	565	570
44 Travelers Insurance Co.	184	194
U. S. Fidelity & Gty.	184	194
U. S. Guaranty	56 1/2	58 1/4
U. S. Guaranty	56 1/2	58 1/4
Westchester Fire	35	37

RAILROAD STOCKS

2 Alabama Great Southern Com.	60	61 1/4
2 Alabama Great Southern	78	80
2 Chicago, Burlington & Quincy	111	118
2 Clin. N. Ori. & Tex. Pac. com.	327	337
2 Cincinnati, N. Ori. & Tex. Pac. pf. 111	109	113
14 Mississippi Central R. R.	70	75
2 Northern Sec.	70	75
2 Virginian Railway com.	134	137 1/4
2 West Maryland 1st pf.	80	85

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	85	96
2 Cleveland & Pittsburgh	85	90
2 Indiana Central leased line	66	65 1/4
2 Lackawanna R. R. of N. J.	71	74
2 Morris & Essex	63	66
2 New York, Lack. & Western	93	95
2 Pittsburgh Ft. W. & Chi. pf.	168	178
2 Rensselaer & Saratoga	98	101
2 St. Louis Bridge 1st pf.	149	153
2 St. Louis Bridge Co. 2d pf.	75	77 1/4
2 Tunnel R. R. of St. Louis	149	153
2 United N. J. R. R. & Canal	254	258

INVESTMENT TRUST SECURITIES

Administered Fund, second	18.02	19.17
Affiliated Fund	2.03	2.23
Affiliated Fund	21 1/2	22 1/4
Amerex Holding Corp.	1.18	1.29
American Business Shares	1.18	1.29
Associated Nat. Shares	7 1/2	8 1/4
Assoc. St. Oil Shrs. A.	6 1/2	7 1/4
3 Bankers National Investing com.	4 1/4	4 1/4

PORTFOLIO No. 193

Will Sell	Far Value
\$12,000 #900 Concourse Co., Inc., 6% due 6/1/33	
Shares	
96 Claremont Investing Corp. Pfd	
122 Lea Fabrics, Inc., Common	
1,000 Producing Oil Royalties Corp. Common	
500 Producing Oil Royalties Corp. Pfd	

INVESTMENT TRUST SECURITIES (Cont.)

INVESTMENT TRUST SECURITIES (Cont.)		Bid.	Offer.
Key.			
	British Trust Investors, Inc.	30	50
	Broad Street Investing Co.	33.00	35.29
	Bullock Fund	19 1/2	21 1/4
	Canadian Fund	4.25	4.65
	Chartered Investors	86	86
	Do pf.	86	86
3	Collateral Bankers 6s.	92 1/2	93 1/4
	Collateral Tr. Shrs. A.	6 1/2	6 1/2
7	Commonwealth Securities pf.	45 1/2	46 1/4
7	Continental Shares pf.	11 1/2	12 1/4
	Corporate Trust AA (mod.)	3.54	3.54
	Do (accum. mod.)	3.54	3.54
	Deposited Bank Shrs. N. Y. A.	2.61	2.90
	Deposited Insurance Shrs. A.	3.75	3.75
	Do B.	3.64	4.05
	Diversified Trust Shs. C.	4.85	5.20
	Do D.	7.35	8.15
	Dividend Shares	1.79	1.95
14	Eastern Utility Investing 5s, 1954, 39	41	41
	Equity Corp. of Del. pf.	40 1/2	43 1/4
	Fidelity Fund	28.95	31.19
	Fundamental Invest.	24.26	25.83
	Fundamental Trust Shrs.	6.32	7.00
	General Investors	6.55	7.42
	18 Illuminating Shares	56 1/2	57 1/4
	Incorporated Investors	25.75	27.60
	Investment Trust Shrs.	3.24	3.24
	Investment Fund C.	110.11	112.33
	Massachusetts Investors	27.62	30.56
	Mutual Investment Trust.	16.34	17.86
	National-Value Voting Shares	2.00	2.16
	North-Wide Tr.	4.59	4.69
	No. American Bond Trust etc.	49.34	67 1/2
	Northern Securities	70	70
	Premier Shares	4 1/2	5
	Premier Trust Shares.	2.60	2.95
	Priority Investment Shares	1.72	1.90
	R-public Invest. Fund.	4.90	5.20
	Selected Am. Shares.	1.73	1.73
	Spencer Trask Fund.	21.24	22.11
	Standard Utilities	1.15	1.24
	Standard Trust Ind. Corp.	110.33	110.33
	Super. Corp. Am. C. D.	5.22	5.22
	Do AA, BB.	2.78	2.78
	Supervised Shares	14.33	15.58
	Trusted American Bank Shrs. B.	1.15	1.27
	Trust Indus. Shrs.	1.44	1.60
	Trustee Stand. Inv. C.	2.95	2.95
	Do D.	2.98	2.98
	Trustee Standard Oil. B.	6.27	6.27
77	Unified Deb. Corp. 2-5 1/2, 1955.	31 1/4	33 1/4
	Do A.	20 1/4	20 1/4
	Do B.	11 1/2	11 1/2
	Do Voting Shares	1.27	1.35
	Wellington Fund	19.12	20.98
83	Wisconsin Invest. Co. com.	3 1/4	3 1/4

